

SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.186; NETHERLANDS FI.1.50; NORWAY Kr.2.75; PORTUGAL E-C.15.60; SPAIN Pass.30; SWEDEN Kr.2.50; SWITZEBLAND Fr.1:50.

OF REAL ESTATE

nover Square,

ERAL

London AJA

ebanon Equities ote now

elayed ay's election of a new inese President has been

noned by pressure from mists of both sides—a , to Syrian peace efforts. o Days Close oaker Hamel Assad, after an 415 rgency meeting of the House committee, said Parliament d not be meeting to-day to successor to President man Franjieh. e were meeting again last to set a new date. if ser a new date.

Gghting erupted in its commercial district and F.T. INDUSTRIAL area. Several meils fell on ublic Security building next ORDINARY INDEX e Parliamentary villa, touch-iff two fires. Page 11

### 0 arrested Pampiona

than 200 workers were ted in Pamplona in week.

sern Spain last night as week.

stepped up patrols in most to prevent May Day demongress, with short-dated stocks demonstrators near Atocha ay station. Several dozen ts were made. Page 11

STERLING slipped 10 points against the dollar to \$1.8405.

y (May Day) by the Portu-Communist Party. There widened to 1.80 (1.76) per cent. sts might be about to launch . GOLD gained \$1 to \$128].

### expulsion

o, weapons factory near in rare not to be expelled Britain, but it is thought may be recalled by their Government.

in cutting the balance of paying the relation of the series deficit and economic activity is expanding. Page 10

Sia revokes

C invitation

a has cancelled an invitation

a has cancelled an invitation

a has cancelled an invitation of the series of the county specific for general. To visit the group reverse over a substitute of the units placed and importance of the units placed and importance over a substitute of the units placed and importance over a substitute of the units of th

A team from the RN ate Galatea carried out emerey repairs so that the travier of return to Hull.

## our pilots die

r pilots die

r pilots were ktiled when two

c Gnat jets collided in midyesterday. The men—all
erienced pilots—were on a
time training mission from
y Valley. Angelsey. The cause
he crash—which was at Britha mile from Dogellau—is not
known. A Board of Inquiry

Page 10 known. A Board of Inquiry Page 10 begin investigations to-day.

## anther trial

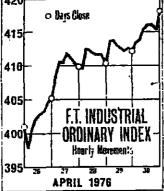
e trial of Mr. Donald Neilson. Vale an-used of the Black Panther Page 15 reders, is being moved from 1CI will build a plant in Hol-West Midlands because of land to make polypropytene. The ici about jury prejudice. The plant, which will have a capacity a was due to be heard at of 120,000 tonnes a year, is likely now being made about an

• WEST GERMAN Bundesbank

inford in June but inquiries now being made about a now being made a

# gain 5.9 to 418.1; £ slips

BUSINESS



to 418.1, almost erasing the fall of 18.6 from the 29-month peak of 419.6 on Wednesday of last

ons. In Madrid riot police gress, with short-dated stocks machine guns scattered left.

against the dollar to \$1.8405.

After touching a peak of NKS in Lisbon

NKS in Lisbon

Several dozen against the dollar to \$1.8405.

After touching a peak of decision to dissolve Par mentary proceedures, since the process is one of "verifyings" the process is o

sh political offensive similar hat which preceded last • WALL STREET fell 5.28 to mber's abortive coup. 996.85 on worries about inflation and monetary policy.

type Hungargin diplomats turn for the better since last turn, phiotographs, witside an summer, said Mr. Gordon weapons factory near Richardson, Bank of England in rich not to be expelled. governor. Inflation has been halved, progress has been made in cutting the balance of pay ments deficit and economic activity is expanding. Page 10

holed in a collision with the its charges. Lord Boyd-Carpen-indic gunboat Odin yester ter, chairman, indicated. Page 10

# by Texaco

• STRIKES at the British Steel Corporation's plants at Ebbw Vale and Corby were settled.

ifford in June but inquiries to cost more than 130m. Page 15

es in pence unless otherwise	Peatson (S.) 141 - 6
indicated ( RISES	Prop. Hidgs Invest., 212 - 5
RICEC	Reckitt and Colman . 358 + 5
111505	Reed Executive . 48 3
egry 9;pc 1981 194 ; + 1	Rowntree Mackintosh 243 + 6
15 111111111111111111111111111111111111	Swan Hunter 52 + 3
հետ 366 ÷ 4	Teacher (Distillers) 235 - 5
2 130 <b>₹</b> 6	Toh. Sec. Tst. Dfd Lin - 5.
itrail Beard 98 + 5	Unileter 486 - 6
,	Weyburn 242 - 8
sterneld 128 - 14	Royal Dutch £40 + 11
ırtaulds 155 🕂 4	Sunningdale 510; + 1;
1lop98 + 3	Tricentral 70 - 6
1 265 + 5	De Beers Dfd 250 - 6
rey	SW Africa 175 - 40
ons	West Rand Cons 295 4 25
rum Props 40 - 11	FALLS
idfield Props 60 + 10	Austrand NZ Bkg 457 = 11
N 543 - 5	13 - 13 - 13 - 13 - 13 - 13 - 13 - 13 -
sker Suddiles 474 - 10	Maynards 76 - 7
nder on P C 1 1 36 - 4	Weir Group 80' 3
ernutupose Prop. 11 + 5	Pacific Copper 25 7
Rechnie Bins 79 - 4	Pot. Plat 197 - 18

# Italian Government resigns: new elections likely

BY DOMINICK J. COYLE

ROME, April 30. The Italian Government of Prime Minister Aldo Moro resigned to-night, mak-

• EQUITIES ended the Account ing way for a general election-probabably on June 20. It is wildly felt that on a firm note, with most of the the Communist Party could emerge as the largest single force in Parliament, day's gains in late dealings, and probably take a direct role in Government,

dential campaign, and Dr. Henry after Plections in an effort to freedom could be in no way Kissinger, the Secretary of State, prevent the Communists securbas already warned that Coming direct voice in the running munists.

Munist Ministers in a govern of the country. This despite the ment here could pose a real fact, that his last two administrations were noticeable for the similar, if somewhat less spectamount of generally behind-the-similar, if somewhat less spectare dentity of the community of the country. This despite the munists.

More submitted his resignation between the mount of generally behind-the-similar, if somewhat less spectare dentity and the community of the country. This despite the running munists.

He stressed, however, that an effort to freedom could be in no way guaranteed under the Communists.

He stressed, however that an ection at this time, when Italy was going through a major economic recession and with a big question mark over the lira, would not be of his choosing.

Prime Minister and the Community of the country of the c

nation, and that of his 11-week-old minority Christian Democrat old minority Christian Democrat Government, to President Giovanni Leone, after it had become apparent that his administration did not enjoy majority support in Parliament, although there was no formal vote of confidence as such to-night at the end of a three-day debate. end of a three-day debate.

BY MICHAEL LAFFERTY

FEATURES

The myths of 1926 in a Behind the investment dotlar imbroglio .. ... FT REPORT

Football

BY RAY DAFTER, ENERGY CORRESPONDENT

The possibility of such an out- Parliament had made an under called the Christian Democrats' ome is likely to mean that the guised appe \$ to the Socialists commitment "to keep the flag "Italian uestion" will now be to consider the formation of a of freedom flying and a come an issue in the U.S. President Sentre-left Government strongly implied suggestion that dential campaign, and Dr. Henry after elections in an effort to freedom could be in no way

Instead, the Prime Minister, following a relatively brief reply before the Chamber of Deputies, called an emergency meeting of his Cabinet and late to-night went to the Outringle Palace.

However, Right-wing elements may well emerge as flie largest single party.

However, Right-wing elements may well emerge as flie largest single party.

But there are no signs, of is likely that Sig. More himself, course, that the PCI could secure although not of the Right, was on its own an overall majority, and the nature of the negotia-

Major oil companies set

to end petrol price war

**BAT-associate trust merger** 

inevitable, discounting some un-expected initiative by President Leone, the election almost a full year ahead of schedule will undoubtedly be the most crucial in Italy since the war.

Most recent public opinion polls ave confirmed the electoral rer is evident in last year's rey mal elections here and fudifull that the Communist, PCI

nis Caninet and late to night were equally opposed.

In his opening statement on the nature of the negotiation and the nature of the negotiation.

## Citibank cuts ½% off prime rate By Stewart Floming in New York

and Michael Blanden in London

MOVING AGAINST the trend of short-term interest rates over the past week, Citibank, the second largest U.S. commercial bank, yesterday announced a cut of a quarter point in its prime lending rate to commercial borrowers.

The bank has cut its prime rate from 62 per cent. 10 62 per cent. It had been at 62 per cent. since February 27, when it moved up from 6} per cent. It has been fluctuating between 6; per cent. and 7 per cent. throughout this year.

The cut is likely to help the Brilish authorities in their efforts to profect the pound from the pressures which developed last week. These prompted the officially-inspired jump in the Bank of England's minimum lending rate by 11 per cent to 10 per cent a

week a . o.
Thi. MLR move, coupled with growing optimism about the talks on the next stage of the U.K. pay policy, have con-tributed to a marked recovery in sterling this week. Yesterday, with MLR unchanged and exchange markets quiet, the pound lost 10 points against the dollar at \$1.8405.

At this level, it was 1; cents higher than a week earlier, and compared with lows of \$1.8055 touched during dealings on Monday. Its effective depreciation from December, 1971 levels was unchanged at 36.9 per cent, compared with 37.7 per cent, on Monday.

### Policy doubts The cut in Clibank's rate

was announced amid increasing uncertainty in the money markets about the Federal Reserve Board's credit and interest rate policy. There has been a growing belief based partly on the trend in interest rates on Federal funds—bank reserves—that the Fed has recently raised its target rate on Fed funds to 4; per cent. from 4; per cent. In the past two days, however, Fed funds have been trading over 5 per THE PETROL price war appears had made its decision known past month, however, the price Some dealers are now won-

# New warning to Leyland car workers

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE POSSIBILITY of British 17, is a continuing record of pro-

His warning in a letter distributed to all the workers, came as talks were going on to try to find a settlement to a new dispute over job definitions, affecting 650 workers at the Swindon body plant. Some 2,000 Jaguar workers are also laid off because of an external dispute at Rubery Owen.

In his letter Mr. Whittaker taget of 35 per cent, yet in described the recent strikes as order to make out a convincing

note damaging than the now case for holding the Government notorious disputes last November to the investment programme which led to the intervention of outlined in the Ryder Report—Lord Ryder, head of the National already delayed—the car group Enterprise Board, at the Digheth has to show some signs of proconference with the trade unions gress towards achieving the in December.

also make up all of the lost cut quickly and significantly," he production before the July holi- said.

concern.

But in March, the last month Some 90 per cent of all the of the half-year, the position industrial disputes in the entire began to deteriorate again, to be BL group over the last seven followed in April by the worst months have been in the Cars

THE POSSIBILITY of British 17, is a continuing record of proLeyland's car organisation being fitability from the Truck and Bus
able to announce a break-even and Special Products Groups.
position after its first half-year's
trading as a State-owned company ever, is the key to British Leyhas now totally disappeared after land's survival in its present
the recent rash of labour form. This is the message which
disputes.

In yet another appeal for improved productivity from the get across to the workforce in a
114,000 workers in the Car Group, series of well-publicised comMr. Derek Whittaker, managing ments on the productivity and
director, said yesterday that the
effects of the strikes had been
"disastrous."

His warning in a letter dictri-

described the recent strikes as order to make out a convincing more damaging than the now case for holding the Government

"Many thousands of jobs will Mr. Whittaker was careful not disappear if we lurch from crisis to lay the whole blame for lost to crisis," he said, "We must production on strikes. But immediately, not only achieve the whether losses were caused by increased production pro- breakdowns, strikes or short-grammes we had planned, but ages, production losses must be

Despite his cautious phrasing After the Digheth meeting, however, Levland clearly regards Leyland Cars had a patch of poor industrial relations as the smooth production during which, fundamental problem in the Car according to Mr. Alex Park, BL Group — indeed, Sir Richard chief executive, "it showed that Dooson stated this categorically it was a commercially profitable at Wednesday's House of Commons committee meetings.

output levels since the beginning Group and, in the same period, of the financial year last October. the company calculates that it What BL will be able to show, has lost 80,000 vehicles, worth when it presents its half-year \$120m, at showroom prices figures to shareholders on May through industrial disputes.

## Bid to end strikes

for Fed funds is slightly higher than they had suspected and therefore the implied tightening of credit slightly greater.

But once again movements the Swindon body plant.

At the Triumph factory in Strike by 650 press operators in Coventry Mr. Jack Sprung, a Left-winger and former Labour

If the stoppage continues next week it threatens to have a serious effect on production.

The strikers, members of the Transport and General Workers Union, are not due to meet again until Tuesday, but this may be brought forward to Monday if a formula is reached during the weekend.

Left-winger andf ormer Labour member of Coventry City Council, has been suspended on full pay for allegedly taking a fine crew into the plant during a night shift.

Day-long negotiations yester-day failed to resolve an interproperty of the launch of Vershall's new Chevette saloon car lange heins weekend.

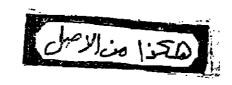
ADVISORY, Conciliation and and unions, who have been talk-Arbitration Service officials were ing all week, agreed to meet

Left-winger andf ormer Labour

cekend. Chevette saloon car; ange, being At Rubery Owen management assembled at Elitatuere Port,

## Löwenbräu: The world's most exclusive and expensive beer.





ON OTHER PAGES

For light 4 Share Index Sphone of 246 Society

### ONLOCKER

equity market has again Stores. changed direction—for the third restraint is impending. Sterling longer-term trend. closed yesterday at \$1.8405, Monday's worst-ever Sun Life rebuffed level of \$1.8190. Understandably the change in Contested bids are a rarity market sentiment has been even these days-especially in the more marked in gilts, although property sector—but the prize general trading has been very at stake in Sun Life's bid quiet over the past two days. approach to Artagen is rather

stayed at low levels. The more quality portfolio with a tiny stayed at low levels. The more quality portfolio with a tiny obvious currency hedges re- amount of unlet property, the Tarmac and John Laing under- less £1m. of sales) and there is obvious currency hedges re- amount of unlet property, the Tarmac and John Laing under- less £1m. of sales) and there is main in favour with oils and in- particular attraction for Sun line the dull earnings outlook clear weakness in areas like surance brokers hitting new Life is that it is providing a but they also add comfortingly building materials and construction peaks this week. But in large amount of valuable to the sector's balance-sheet tion. For 1976, the group extensive the upward trend of "cheap" long-term finance to strength. Laing's cash balances pects to build an extra 900 U.K. corporate profits, some entire the company. A total of £18.5m of £20m. just about match its houses and has already sold playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased the sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased to be sector's balances pects to build an extra 900 playing relative strengths. Our already been decreased to be sector's balances pects to build an extra 900 playing relative strengths. playing relative strengths. Our already been drawn down at a debt is down to a third of shareheavy engineering index has cost of 71 per cent, for the first holders' funds at £25m. Control ANZ sails away the past three days.

### Marks holds out

pleasant surprise for the market on Tuesday. Profits for Indeed if the amount already drawn down was valued in the market open fund contribution of 68.7m. Outside analysis. ion of £8.7m. Outside analysts end 1975 net worth of 764p. and been looking for a downturn to £80m., and even adjusting for is that Sun is trying to buy

has helped sentiment in the This week's results from £1m. in 1975 (a £2m. write-off, 1975-76 yield of 4.75 per cent:

FT Ind. Ord. Index

Treasury 91% 1981

Charles (David)

Clarke Chapman

De Beers Defd.

Hawker Siddeley Henderson (P.C.) 'A'

Marks and Spencer

Standard Chartered

Hoover 'A'

Kode Intl.

Pot. Plats.

Selection Trust

Shell Transport

Waste & Son

Bryant

EMI

FT Gold Mines Index

Australian & New Zealand Bk. 457

Sarr & Wallace Arnold Tst. 'A' 63

Down nearly 19 points in two sector ahead of next week's days at the end of last week, the figures from British Home

As for consumer spending, time in as many weeks-with this rose | per cent in the first the 30-Share index rising 17.1 1976 quarter over the final points to 418.1 over the past five three months of 1975. But days. Over the account it is 9.1 January's seasonal "Sales" expoints higher; the turnround plain much of this upturn started on Monday despite a together with December's easing further drop in sterling. Since of hire purchase controls on then it has become clear that consumer durables (cars apart) a deal between the Government and the latest returns probably and the unions on wage have little relevance to the

Volume in equities has also unusual. Apart from a good Southed a new peak on each of seven years, which is much of working capital is one key the past three days.

Cheaper than would be available to Tarmac's position with elsewhere. So the cancellation creditors—up £30m.—rising of the agreement would be con- twice as fast as debtors and Marks and Spencer had a siderably to Sun's advantage,

the extra week's trading the when property values are low atest profit is all square with while the portfolio has a large iatest profit is all square with 1974-75 Basically the strength of the consumer following encountered by Marks had been undersitimated. Even though volume on the closing half of 1975-76, the full year saw gains of 7 percent for clothing and 4 per cent. For foods, M and S has displayed its usual ability in containing while the portfolio has a large and only partly recognised Contracting & Con its usual ability in containing up the running from Artagen, they are not apparently going the U.K.—the change of has come from the Rio Tintoosts, and though margins were It can point to the fact that it to recur this year. But its sales domicile has two immediate Zinc group's Lornex copperunder strain, returns in the U.K. is proposing to pay only a small in U.K. construction—say a effects. It injects the dollar molyhdenum mine in British were only down 1½ points to 10½ discount to net worth whereas third of overall profits—are now premium into the share price Columbia. per cent, despite a 25 per cent. the shares of many top-quality running noticeably ahead of the and it removes the company average copper price of £627 On the other hand the £2½m. large discount. But in order to its volume in aggregates to drop dend restrictions. The dollar per tonne (it closed at £840 per tonne

High

419.6

246.9

£95}

480

28

25

80 335

277

474

56

348

43

108

207

575

441

494

200

84

Low

381.6

140.1

£92

380

22

198

223

354

305

27

102

460

150

MARKET HIGHLIGHTS OF THE WEEK

Y'day

418.1

187.9

£94 la

250

265

474

320

44

97

197

525

440

418

200

Change on Week

+17.3

+13.9

+33

+11

+24

+23

+32

\_ -- 17

+12

+ 7

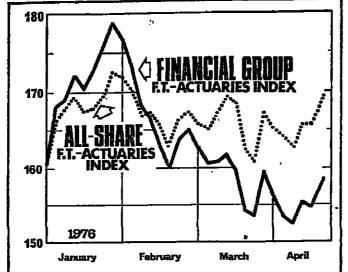
+25

-35

+18

+25

+10



Australia and New Zealand

Banking bade farewell to the

London before changing domi-

Top performing Sectors is	n four
weeks from April 1	
	Chang
Engineering (Heavy)	+9.1
Oils	+7.8
Toys & Games	<b>∔7.0</b>
Office Equipment :	+6.9
Discount Houses	-⊹5.6
Investment Trusts	+4.9
All-Share Index	437
The Worst Performers	
Household Goods	-1.7
Contracting & Construction	-1.9
Newspapers, Publishing	-20
Lt. Electronics. Radio & TV	-23
Insurance (Life)	-5.9
Insurance (Line)	77

Hopes of early pact on pay

Sterling prompts good rally

Domicile change & "rights" issue

Demand in thin market

Results due May 11

Good interim figures

First-half profits setback

Good results and comment

Capitol subs, good 3rd-qtr.

Inv. demand/thin market

Poor first-quarter profits

Deal with Newman Inds.

Good preliminary figures

Proposed "Rights" issue

Higher U.S. car productions

U.S. co's. impressive first-qtr.

Hopes of early Rhodesian sttimpt.

Cont'g. effects of annual results

Abortive bid talks with Meru Grp.

Outlook for Diamond market

Substantially improved profits

# Bullish trend

BY JAY PALMER

DURING 1975 as a whole, a year administration is well aware of when the U.S. stock market the danger and, in a Presidenfinally reversed its downward tial election year, the odds for slide and took its first big leap continued growth and recovery forward for some time, the Dow look good. Jones Industrial Index averaged In the first quarter of this

about 757. The independent year, according to the latest market research group Anistics earnings survey prepared by the calculate that shares in this Wall Street Journal, corporate index sold on an average price earnings increased by an averearnings ratio of 10 over the age 411 per cent. Taking as a Right now the same index is spurt to be the sharpest quar-standing at just below the 1,000 terly gain in 17 years.

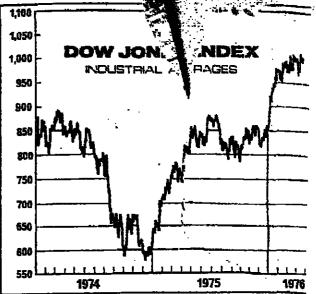
mark and, having risen this The advance appeared to be its average for the first three widely based with the only-months is probably in the region sizeable downturns coming from the banks (which are still forcast perhaps are still forcast perhaps are still laborated by the still beautiful to the still forcast perhaps are still laborated by the still of 950. With earnings this year the banks (which are still gains were seen only this last all-time peak of just over forecast, perhaps conservatively, labouring under bad debts and week from General Motors and it manual peak of just over forecast perhaps conservatively. The cut interest returns), as well as to rise by about a third, it is interest returns), as well as ford, both of whom managed peet some new boost to be immediately evident that the producers. The steelmakers, immediately evident that the producers. The steelmakers, cent. market to-day is still holding for their part, have just boosted that ratio level But what if, as many bank prices and in the coming economists are now beginning to forecast, the earnings gains quarter their performance is obviously first, can this sort of this remarkable to match the best.

to forecast, the earnings gains

Top sector performers in or even accelerated and, if it is, this year prove even more spectured tacular? While fears that a too cluded textiles, building will the market be forced into materials, chain stores and railstion geonomic recovery could materials, chain stores and railstion roads. The car makers and air
still spark off virulent inflation roads. The car makers and air
to market be forced into making yet another sharp move upward to compensate? With remain (and thus this week saw lines also did much better but in the market now sitting so close Wednesday the stock market oversensitive both cases simply managed to under its recent high of about Thursday to rumour that the Fed had improve previously large losses. 1,011 and, by any standards, still Friday moved to tighten credit), the Two of the sharpest individual within shooting distance of its

NEW YORK, April 30.

base some 550 companies, the survey showed the three month



really major downward could prove disasterously

> Close 1,002,76 995.51 1.000.71 1,002,13 996.85

## Banking bade farewell to the U.K. on Thursday — but could not resist one last cash call on Lordon before changing down.

cile and switching attention to NEVER A dull moment, as they ge the capital markets of Sydney say, has been the theme sond of and Melbourne. An £11m. the mining and metals of rid rights issue means that ANZ will have raised £241m. by this sinc, for, example, eaped on Monthly and method in two years. The new further ahead on Money and money will stay in London to Tuesday only to tum bolster the U.K. end of the busi- again on a speculative hake-out ness which will now absorb which was touched of by the bout one-tenth of shareholders' rally in sterling.

result was encouraging, and it struction has been flat this year. Tarmac's property side lost shares is 324p for a forecast shareholders in the hard-this year. pressed Zambian mines.

Govt. Secs. 61.68 62.21 62.34 producers.

Gold Mines 188.4 167.7 154.2

Dealings mkd. 5,284 6,119 4,904

FT ACTUARIES

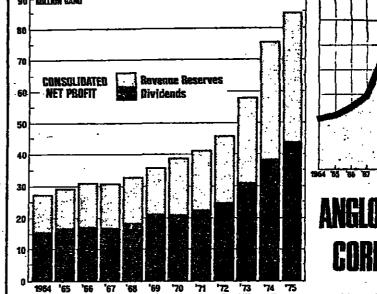
Capitol Gds. 156.61 157.54 154.67

Dealings mkd. 5,284 6,119 4,904

FI ACTUARIES

This week's (£191m.) at the end of last year. This week's (£191m.) at the end of last year. May 12 and in the meantime the Tinto-Zinc in order to news of booming U.S. auto- Income from the operations in South African mining, indus-strained finances. But Cha mobile sales (platinum is Botswana, which previously trial and finance group has pro- tends to take up its full 3 (Durable) 136.95 139.03 137.24 used to clean the exhaust gases could have contributed some duced its heavy-weight annual cent. entitlement (at a Cons. (Non-Durable) 153.88 153.85 150.22 and in providing high-grade fuel thing getting on for 10 per cent. report. The broad conclusion some £6m.) in the right-for these big petrol-thirsty cars) of the group's total, will now drawn from it is that while announced by Selection and Ind. Group 161.28 161.83 158.38 that the metal market be reduced substantially as a current year's dividend income this week of two shares: Ind. Group 161.28 161.83 158.38 is picking up sooner than ex- result of the much more fav- is still feeling the back-lash of for every nine held. 179.00 178.92 175.13 pected and that an increase in ourable tax and ownership deal the 1975 depression, there holders of Selection Financial Gp. 135.95 139.13 135.53 the producer price may not be arranged for that country's should be an improvement in should do likewise; they

# Sighing no more



three years overall continental arrangement.

aggregates; higher prices and a render the effective premium is when the metal price averaged smaller varieties remains strong Mr. Oppenheimer recognises dated's shares of the controller are unlikely much After its prize-winning share cut of a tenth in the workforce about 41 per cent. so the implied Australian price for the some hope in the hearts of "favourable" for the rest of the territory must have "a major approaching £25m., nearly

> mines have responded smartly horizon. After all, the last gem price. ket short of stock. So, too, was made only in January and vestment in this high-calibre hold any major technical have prices of platinum shares, this will make a useful impact company may appeal to those culties. The main problem Holders of the latter will have on De Beers' 1976 revenue as who feel that a sensible nego- been political and finance noted that the free market price will a full 12 months' exchange tiated settlement will be this African venture which of platinum has now moved up rate benefit for the South Africa chieved for South West Africa cost anything up to to the level charged by the can group of last September's and who remember that Mr. (£546m.). Advancing producers.
>
> Oncenheimer has successfully prices coupled with a co

Industi. Ord. 411.1 410.1 402.9 at we'll below capacity and, what almost bound to be higher and ing African countries. give the kiss Gold Mines 188.4 167.7 154.2 is more, their "fixed" selling this could mean a reduction in His statement to holders of Fingurume.

stones which were a weak mar- The only cloud in the picture The report discloses that the

Oppenheimer has successfully prices coupled with a coo The latter are still operating. The year's diamond sales are come to terms with other emerg- the political situation m

ket in last year's depressed is the political uncertainty sur- suspension of the big Tenke-

than anticipated. Marks' per-value of the "cheap" finance it division—half of profits—could than one-third from its 1975 crease of some 15 per cent. in Harry Oppenheimer has dis-West Africa which provides Zalre will cost Anglo a formance here is evidently im- may have to come up with just about hold its own this peak but even so it was worth production, the Canadian mine's closed in his annual statement some 25 per cent. of the group's \$31m. (£17m.), in addition proving and the Paris store is something more, particularly as year. Germany and a turnround an extra 65p to the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed and out of losses in ready mixed contributed by trading profitably, it is still seeking agreement and out of losses in ready mixed contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares on March quarter earnings have to bolders of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by the shares of De Beers that profits—after the territory has £4.62m. already contributed by th although as start up costs in anyway needs to buy all shares crete were worth about £0.6m. 468p. They closed profits are to be spread over if it wants to cancel the loan to a profits gain of £1.4m. in 457p. Net of the quarter surin the same period of 1975 able gems. The market for the operations there.

> interest" in the efficient work-more than was earlier t' Here again, the possibility of ing of the mines. Uncer- Even so, Tenke-Fun; In the precious metals, gold a diamond price increase cannot tainty as to what may happen should not be regarded has continued to mark time, be ruled out. Although it does remains, however, and is a It still has its big high although share prices of the not appear to be on the near dampener on the De Beers share copper ore reserves (last to a modest demand in a mar- price increase (of 3 per cent.) In this situation a modest in- cent.) and does not app

Financial Gp. 135.95 139.13 135.53 the producer price may not be all that far away.

All-Share 167.97 168.55 164.68 Moving up the "exotic" scale Even so, there is little doubt African politics do not worsen tunity to move into we come to diamonds and, more that De Beers' overall earnings

The product price may not be another the second-half and—providing likely to have another African politics do not worsen tunity to move into we come to diamonds and, more that De Beers' overall earnings

The product price may not be all that far away.

The product price may not be another the second-half and—providing likely to have another African politics do not worsen tunity to move into the product price may not be all that far away. Red. Debs. 49.65 50.04 49.60 particularly, to the larger gem are moving forwards this year. 1977.

**U.K. INDICES** 

30

Fixed Interest 61.01 61.77 61.99

Gold Mines 188.4 167.7 154.2

week to-

FINANCIAL TIMES

Wate, & Son 14 — 8 M Garden State of the Sta

المكرا من الأحما

# Mutuals head the tables

ing on with-profits are faced life companies to invest in.

Management publishes its annual survey of with-profit contracts which this year cover the on all the surplus from the life results of 76 companies. The funds to policyholde

**Maturing Now** 

Ecclesiastical

GRE

Scottish Widows

Scottish Provident

Clerical, Med & Gen

Results of investing £10 a month for 15 years, investo

3,372

3,357

3,305

3,028

3.021

3,020

3.006

3.001

2,998

2,990

Projected

**UK Provident** 

Federation Mutual

Clerical, Med & Ger

Nat. Mutual of Aust

Slater Walker Life

Narwich Union

Friends' Prov.

INVESTORS USING life assur- tables include both past per- with proprietary companies, much broker orientated, pos-Performance tables, like most much as 10 per cent. On the

The mutuals, of course, pass and on this evidence one would centage of the sum assured only,

ers, whereas	choose a
	рапу. Anothe
or aged 29	of the M
	disparity
	and botte
£	are two
3,438	life con
3,175	ment po
3,164	and expe
3,145	company the incid
3.177	ene men

3,113	expertise.
3,097	For example, the home ser
3,093	vice companies, with agents collecting premiums from the
3,073	door, rarely, make the top part
3,077	of the table, not because their
	investment performance is
	necessarily different from the
39	operate a labour intensive and
€.	tion. The top companies are very
39 £	top companies, but because the operate a labour intensive an therefore expensive sales operation. The top companies are ver-

ance as a medium or long term formance and future projections shareholders take their cut of sibly the cheapest method of savings vehicle have several based on current bonus rates. such profits which can be as marketing life assurance. If one studies closely the MM security of life funds. decisions to make, including forms of statistics, should be other hand it is argued that the tables, especially the forward which true of policy with which which type of policy with which used like lamp-posts—for purcompany. We have written on the features of unit-linked and support. And these tables throw appointed by shareholders, are the term of conventional with-profits endowlight on some interesting meant to ginger up performance panies are higher for the company in the U.K. It will ments and those investors decidfeatures of with-profit business. Of the life company and are shower terms. This is pointed out by Lord
for the company in the tonsequence of the life company and are shower terms. This is pointed out by Lord
for the company in the tonsequence of the life company and are shower terms. This is pointed out by Lord
for the company in the tonsequence of the life company and are shower terms. features of with-profit business. of the life company and are shorter terms. This is very much ing on with-profits are faced the first being the dominance of accountable directly to the the result of the particular life companies to invest in fixed with a choice of which of the mutual life companies shareholders. But the mutual bonus system which the com-interest securities, especially

> advise investors to favours shorter term contracts, DoT tests—and under DoT top mutual life com- while the compound system thinking the higher security. based on the sum assured and er outstanding feature attaching bonuses gives higher to state that this investment om performers. There on the term of contract before main factors affecting selecting the life company, and mpany profits—invest check on the bonus system.
>
> Dicy and performance Future projections need great

uses. The position of a care in interpretation. Some in the table reflects companies use a conservative dence of both these rate of bonus in making maturity consider investment in the profactors-costs and investment estimates. Others do not quote form of equity support outside ignoring the dollar premium, tively subdued affair. Much rather than property is their the normal market channels in an infallible guide to the best are performers of the future, but if can be a useful tool in weighing is up all the considerations needed to the Department has, by no the to select the right company. In the dollar premium, tively subdued affair. Much rather than property is their liquidity management has been more important than the trust choice of investment vehicles vital and this is the main area itself is that Hambro Life is producted in a technically lower solvency margin for life funds. But the Department has, by no means, finished issuing regulations in a second vital and this is the main area itself is that Hambro Life is producted to fund via the life assurance and aggressive policy, more the fund called the Hambro route rather than property is their diquidity management has been more important than the trust choice of investment vehicles vital and this is the main area itself is that Hambro Life is producted affair. Much rather than property is their diquidity management has been more important than the trust choice of investment vehicles vital and this is the main area itself is that Hambro Life is producted affair. Much rather than property is their diquidity management has been more important than the trust choice of investment vehicles vital and this is the main area itself is that Hambro Life is producted affair. Much rather than the trust choice of investment vehicles are inventors. one which will give them a good perhaps one on this subject will rield, but not necessarily the appear in due course.

The Department of Trade has been active over the past two years on hebalf of investors holding life assurance contracts. It has produced a series of regulations including how life companies should value the assets and liabilities of their business the objective being to

But one consequence of all have the effect of encouraging The April issue of Money both on past records and future competition. They head the A simple bonus system, where the performance tables every year the bonus is declared as a per gilts in the portfolio, then the

> of equity investment. Several posed Equity Bank or any other But the Department has, by no U.S. Growth on the other hand the usual bond facilities, such are above the permitted level means, finished issuing regulations to life companies, so had an "erratic" policy while as a cash withdrawal plan. for a unit trust alone because tions to life companies, so

# Studying U.S. funds

BY CHRISTOPHER HILL

WITH the U.S. market still had an aggressive policy which most volatile portfolios may per-teetering on the verge of a was out of phase with the mar-form best over the short-term, positive breakout through the ket, but one may hope that this the investor should be ready to 1,000 mark, a special study by is changing under the new man-sell. Synergistics has also channel-or rising at 1 per cent. others, implying that while the 4QQ. able "—and that the best way of comparing the trusts with a trend. On this basis the Hill Lord Harcourt then went on IM tables is the wide returns on the longer term con- bias conflicts directly with the best with a 4 per cent. average launching of a new unit trust seas operations or from exports. in return between top tracts. Investors should decide expressed desire of the Govern-growth whereas S & P U.S. was accompanied by loud fan- The managers also reserve the ment to channel more and more growth has kept roughly in line fares with the institutional capital into manu- with the market. At the bottom anxiously waiting for the first of the fund in overseas shares

> annum respectively. ignoring the dollar premium, tively subdued affair. Much rather than property in their

policy. Lawson American in a spread of British companies cent. in addition to ERIC SHORT (when it was under Anshacher) which make a high proportion levy of 5 per cent.

1,000 mark, a special study by is changing under the new man-sell. Synergistics has also Synergistics International on agement. Certainly Lawson is recently produced its mammoth unit trusts which emphasise the portfolio with the highest unit trust performance annual North America is very helpful average equity appreciation in (ranking trusts) which is availthis week. The study makes the the past 200 days. For long term able with 12 supplemental repoint that over the past decade growth the study favours Hill ports at £25.00. The U.K. the market as a whole has been Samuel Dollar but has some address is 119/121. London ductuating in a "horizontal" thing to say for many of the Street, Reading, Berkshire, RG1

## New Overseas Bond

Samuel Dollar fund comes out THERE WAS a time when the of their profits either from overfacturing industry in the form end. Allied Hambro Securities cheques to roll in after the first or to make use of a unit trust of America and Lawson Ameri- weekend's advertising. But with a back-to-back loan facility. can have underperformed by nowadays methods are much. All this is fair enough, but industry have told me that they 4 per cent. and 5 per cent. per more sophisticated and launch what I find interesting is that of the Hambros Overseas Earn- unit-linked life companies are The main conclusion is that, ings Fund this week was a rela- again leaning towards equities

> Securities of America has suf- The fund itself is nothing very the cost of life assurance brings fered from a full investment new, for it is intending to invest the annual charge up to a per American in a spread of British companies cent. in addition to the initial

managers flexibility to invest a proportion

	£		٤.
Scottish Widows'	7,415	Norwich Union	8,163
Equitable Life	7,309	Equitable Life	7,987
Standard Life	7,252	Slater Walker Life	7,866
Ecclesiastical	6,960	London Life	7,815
Cierical, Med & Gen	6,784	Federation Mutual	7,640
Equity & Law	6,577	Clerical, Med & Gen	7,517
Scottish Provident	6,575	Friends' Prov.	7,499
UK Provident	6,380	PS Assurance	7,496
Friends' Prov.	-6,301	Nat. Mutual of Aust.	7,461
Norwich Union	6,298	Ecclesiastical	7,365

Results of investing £10 per month for 25 years, investor aged 39

## Commodity Guide

WITH ALL eyes turning to unable or unwilling to commodity markets of late, the operate with information. Where most frequent request from they did comply there were readers is to recommend a firm wide variations in the services and reasonable priced basis for -the latter ranging from minithe small client-and still make mum standard commission to him money. Since firms with the levying of performance claims to commodity expertise fees. are springing up like weeds, this accounts were concerned a is not an easy task, but I was number of firms said that they impressed this month by the normally invest only 60 to 70 magazine Planned Sacings' per cent in commodities at any

formation about the companies' but it is not automatic and the background, trading practice value of the guarantee might commodities specialise in), the value of funds the magazine's comments on under management, the number the proportion of the client's of personnel, fee structures, the capital which might be taken requency of account state-in accepted. potential liability if he used the easily eat away any profit which service offered. There are some might be made. Also a word of big gaps in the tables and some-warning on taxation. According times the larger, well-known to Planned Savings the Inland firms seem to have been less Revenue has no firm policy on forthcoming than the smaller whether to assess profits as

said that some firms were in this respect.

which will deal on an honest offered and in the fees charged survey called "Managing your one time. Defining the client's liability was also an importan The most useful feature of section of the table. Some this was a table listing 18 firms firms offer limited liability proof commodity traders plus in- tection to discretionary clients

they also be limited. I also found minimum amounts illuminating. If a portfolio is and the clients' over-traded, commissions could income rather than capital But to be in the table is a gains and the magazine warns bull point, for Planned Sarings against optimism by managers

## Arrows at Mercantile

WHILE THE professionals own non-executive directors might sneer at the "ill-in- This has relevance to the whole formed " criticism of the E83m, of the investment trust husiness Mercantile Investment Trust not just Mercantile Investment this week. I thought that it Established investment trusts amounted to a near revolution could do with an injection of that anyone bothered to voice new blood-and this does not any criticisms at all at an in- just mean retired generals and vestment trust AGM.

Even the chairman admitted Having new blood might also that the performance was poor open up the discussion about the continuous basis, it might be a belief that the past record is forward nominations for their price.

Lord Lieutenants of the County,

and put it down to the problems advisability of unitising investwith overseas loans and the ment trusts or not. Where this losses in the U.S. on invest- question is concerned there are ments in real estate trusts. This more problems than meet the may be the par for the course, eye, especially where highly but it scarcely breeds con- geared trusts are concerned. For fidence in the management's the record, Mercantile (an inde-, judgment and perhaps it is not pendent trust) is currently a bad thing that shareholders favoured by stockbrokers spec are at last speaking up. However, talising in investment trusts rif they wish to do anything on a because of its gearing and their good idea if they started to put already discounted in the share

## Problems for Fidelity

IT IS getting uncomfortably say that it will be an uncom close to the time that some kind fortable precedent if they ge of settlement will have to the thin end of the wedgehe reached about the fate of the they are owed around £500,000 Fidelity Life—next week in —and there would be a point of fact for then the whole deleterious effect on London's issue is due to go back to the position as the centre of the High Court. The current posi-international reinsurance martion is that parent Fidelity Cor- ket. Fidelity's attitude is that poration has agreed with the the reinsurers are a specialised Government-sponsored Policy- class of creditor (who were in holders' Protection Board a deal the risk business; and that the to protect the policy holders, deal being offered is a good deal but this leaves the trade credi- better than a liquidation. tors and the reinsurers out in the cold. The trade creditors are being offered 50p in the rights or wrongs of the found, while the reinsurers reinsurers case it would be very including Legal and General's unfortunate if the Court sees no subsidiary Victory) are being alternative but to opt for a offered 70p in the pound, pay-liquidation at this late stage.

settlement now looks to be the and perhaps everyone will be reinsurers (including continen- worse off (thinking of the costs different deal from everyone cannot be reached. else, claiming that 70p in 1981 is only worth 35p to-day. They

My view is that whatever the Certainly the policyholders The main stumbling block to ought to have the primary claim tal companies) who are involved in the Nation Life apprieved about cetting a liquidation if a settlement

CHRISTOPHER HILL

# An important new way for British investors to share in world prosperity.

## The Prospects Overseas

The economies of many overseas countries are currently growing at faster rates than the UK economy. This means that companies operating overseas enjoy better opportunities for profitable growth than companies operating in the UK only.

It is advisable, therefore, for a careful investor to ensure that at least part of his capital is in a position to benefit from international prosperity.

## The Currency Problem

But there is a major snag. If a British investor or a unit trust wishes to buy shares in a foreign company, Bank of England regulations lay down that the foreign currency needed to pay for the shares can only be obtained either by paying the 'dollar premium' (currently a massive 50% of the investment), or by means of a potentially troublesome back-to-back currency loan.

## **Britain's Overseas Earners**

There is, however, one way of getting a stake in overseas prosperity without buying foreign shares - and therefore without the risks and expense of the dollar premium and of back-to-

back loans. Many British-based companies earn a high proportion of their profits abroad, either through foreign branches or subsidiaries, or through exports. For example, a survey by a leading stockbroker showed that companies like Shell, British American Tobacco, Reckitt & Colman, Unilever, Distillers and Beechams earned more

T. How the fund is invested and managed in the Hambor Over out Front with Hambor Over out Front Hambor Over out Hambor Hambor Over out Hambor Hambor

2. How you watch the

3. Increasing life

and all other Company

5. The tax position

Income a commutated in the
Find of subject to tax at the
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find o

trents.
7. Withdrawal Plan
A. Calo Untidianal Plan is
available order which you can
choose to draw 5% per annum.

Commission of 12% will be prediction and only application beauting the stamp of a bank, non-apprended management probet, successively, accessively, accessively,

than 80% of their profits overseas last year. It also highlighted 57 leading UK companies which earned more than half their profits abroad. To the extent that these British Companies earn

their profits abroad their prosperity is directly linked to the prosperity of overseas countries. Yet their shares can be bought in pounds sterling without paying the dollar premium.

## **Performance**

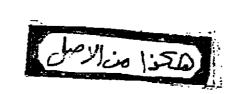
Over the past five years, the growth in the share values of these 57 leading overseas earners has been more than double the growth shown by all shares as measured by the F.T. All-Share Index. There can be no guarantee that past performance will necessarily be repeated, and you should remember that share prices can go down as well as up. The record of leading overseas earners is, however, most impressive and international economic prospects are currently very encouraging.

## The new Hambro Fund

The Hambro Overseas Fund has been formed to concentrate on overseas earners and it is the first fund of its kind available to the British investor. Its specific objective is to give the benefit of investment in a wide spread of companies having substantial earnings abroad, either from overseas operations, or exports.

You can invest in this fund by buying a Hambro Overseas Bond. To benefit from the initial offer price of £1.00 per Bond Unit send your application and cheque to reach us not later than Thursday, 6th May, 1976. After this date Units will be issued at the price then ruling.

	To: Hambro Life Assurance Limited Administration (Dept B), Hambro Life House, Swindon SN1 1EL. Enquiries: 01-499 0031	
ļ	I wish to invest(minimum £1,000) in a Hambro O rerseas Bond and enclose a cheque for this amount payable to Hambros Bank Limited.	V.
·	Surname: Mr./Mrs./Miss	_
ļ	Full first names	_
į	Address	
Į	Occupation Date of birth 1 1	
13		
į	Do you already hold any Hambro Life policy ?	
FLOCK	Do you already hold any Hambro Life policy? Are you now, and have you always been, in good healfn?_	
BLOCK		
BLOCK	Are you now, and have you always been, in good health?_	
27078	Are you now, and have you always been, in good health?_	the
PART PRINCIPLE STATE AND S	Are you now, and have you always been, in good health?	the



# Finance and the family

# Costs of an assignment

BY OUR LEGAL STAFF

advice as to how a share in our jointly-owned house might attracting capital transfer tax. We had the house valued and a deed of assignment drawn up, each of us by the latter giving our daughter a share of the house to the value of £1.000. The surveyor's and solicitor's charges totalled well over £100.

The solicitor now says that similar documents will be required each year when the gift is made. Do you agree with this, or can you suggest a less expensive method of arranging . Joint Chimney

While we cannot state the posi- Stack tion with certainty without knowing the precise form which I own a semi-detached house need more than an exact repeti- but as to which not only does tion of the same documents, the my neighbour refuse to cost of which (typing, and contribute, but he warns me stamping as a Deed) would be not to cause damage to his near the initial cost. You will repairs done. What please is have in mind that the Budget my position? proposes increasing the conces- Unfortunately your property sion to £2,000 instead of £1,000. appears to be outside the area

### Stocks tax free to trustees

I set up a trust for my daughter's benefit a few years ago, and she has now gone to live in Holland. If the investments were sold and re-invested in British Government stocks which are tax-free to non-residents would the trustees be liable to U.K. tax?

No: The trustees would not be hable to tax. They should take daughter The matter up with the Inspector of Foreign Dividends, Along with my son-in-law's Lynwood Road, Thames Ditton, parents who took over the Surrey, so that arrangements other half of the house. I can be made with the Bank of bought a lower flat in 1969 England to send them the which I intended to live in interest tax-free.

### Consents for telephone wire

I refer to your r-ply of March 20 £6,000. Would it be better for under the heading Consents for telephone wire, in which you suggest that while consent may be required in some cases, it is not if the land

My wife and I followed your affected adjoins a street. Could the loan as a gift allowed you explain how this makes

be given away each year without The difference lies in the fact principle, but you would do attracting eapital transfer tax.

The difference lies in the fact principle, but you would do that consent is NOT needed well to seek professional guidis not less than 6 feet from the of the property would be best damages for its breach in the roof of your bouse. A statutory placed to help you. He will County Court. You should connotice the property of the property would be best damages for its breach in the roof of your bouse. A statutory placed to help you. notice should have been pub-need to know what gifts, etc. sult a solicitor. lished (for example by posting you have made since capital least 21 days before the instal- which needs to be clarified is lation of the wires. For the whether you own the lower flat

the documentation took, we in Surrey where repairs to think it unlikely that you would the chimney stack are necessary, minimal, and certainly nowhere chimney or flashing in having

> regulated by the London Building Acts (Amendment) Act 1939 —Greater London—and you therefore have no statutory right to require the adjoining owner to agree to the proposed works. Technically you ought to ensure that no trespass is committed. In practice you could ignore the technical trespass provided you ensure that no damage is caused to your neighbour's property.

# Gift of flat to

but have decided to give to my daughter. If I do, it seems as though I shall be liable to substantial capital gains tax and in addition to capital transfer tax on what I estimate to be the present value of my daughter formally to buy the flat for £6,000, which amount I would leave on loan free of interest and then each

financial year waive £1,000 of

annually as exempt from CTT?

statutory provisions see Section exclusively or whether (as an estate 21 of the Telegraph Act 1863. half-interest in both flats, as tenant-in-common with your son-in-law's parents.

> Perhaps we should point out a con., to be set against the pros in deciding what to do: If your share in the property is sold to your daughter, capital gains tax will be payable three months after the end of the tax year, even though the cash is left on loan; if you give it to her, on

the capital gains tax over eight years (with interest), under pararaph 4 of schedule 10 to the Finance Act 1965. as amended by later Acts.

## Local authority landlords

I am the tenant of a flat, one of the conditions of the lease being that the landlords agree to keep all drains and waterpipes in repair. However, despite my complaints, the kitchen sink continues to regurgitate dirty water, not of my making. To get matters put right I have in mind sections 92 to 100 of the Public Health Act 1936. but the landlords are the local authority responsible for its implementation. Would you consider the nuisance a statutory one for which I could land act

If, as seems likely, your lease was originally granted for a the Community Land Act is not your landlord has an obligation in our first reply last week. lations for the supply of water The date August 1 is that basins and sinks). We think of development land tax, incorthat there is a cause of action porated in a Bill at present against landlord for breach of going through Parliament.

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be by post as soon as

# on lamp posts in the street) at transfer tax started. One point Beneficiaries and

Under the heading Beneficiarie

and an estate (March 6), you quote Londonderry's Settlemen (1965) Ch. 918 as an anthority for a beneficiary to dispute through the High Court and obtain his entitlement to inspec books and documents of the estate. My solicitors, however, express the opinion that a person entitled to a pecuniary legacy is not entitled to inspect the accounts. How do you the other hand, you could pay reconcile these two opinions,

> Both are right. The principle is as indicated in our reply and the case cited. (See also Under hill's Law of Trusts and Trustees 12th Edition pp. 461-169. However the Court will not lend its assistance (by way of making an order for an account) to a beneficiary whose sole right is to a pecuniary legacy where that right is not in dispute and the whole of the legacy has been or is going to be paid without dispute. In that case the legatee's have no need to inspect the estate accounts. It would be otherwise if his legacy were, for example, an aliquot share of some unascertained sum.

# Community

term of less than seven years, August 1, as was stated in error under Section 32 of the Housing It was April 6 last. On that Act 1961 to keep in repair and date local authorities were proper working order the instal- given power to acquire land. and for sanitation (including envisaged for the introduction

The first appointed day under

# Insurance

THIS IS THE TIME of the year when committees up and down the country really get down to the organisation of the large number of fetes, flower shows, gymkhanas and so on that are

to buy cover.

should be obtained, as lawyers or amateur have their own clearly no substitute for mittees will have one or mittee "jointly and severally for influence the organisers' Turning from liability to quick and reliable access their respective rights and decision fully to protect them- property insurance it is prob- insurance market.

# A summer's day

BY JOHN PHILIP

gymkhanas and so on that are interests": this means that if selves, for such are the compliting member sustains plexities of our legal hability. an essential feature of the interests, una member sustains plexities of our legal liability event the terms of the h this implied covenant as well as for breach of the express property of the express personant. Provided that you covenant. Provided that you established standards are to be are protected. Moreover, de insurance.

The difference lies in the fact principle, but you would do that consent is NOT needed well to seek professional guidinistally where the property ance. Perhaps the solicitor who adjoins a street and the wire acted for you in the nurchase established standards are to be are protected. Moreover, de insurance.

cquipment while is in the fact principle, but you would do have evidence of having notified maintained or not too obviously maintained or not too obviously and the involvement of other vital underwriting information and insurance the owner because of the event. Insurance will also regard as custody or control regardle and the involvement of other vital underwriting information and insurance the owner because of the event of the want of reduced. Resistance to change the involvement of other vital underwriting information and insurance the owner because of the event of the e initially where the property ance. Perhaps the solicitor who repair you can take proceedings may be as inimical to attendance and so on it may be necessary say by the police or armed high in terms of cover, for adjoins a street and the wire acted for you in the purchase to enforce the covenant, and for figures and therefore to profit and so on it may be necessary say by the police or armed high in terms of cover, for as yet another increase in to widen the scope of the policy forces. Normally contracts for to widen the scape of the point, forces, the person of the admission prices.

In these circumstances there or unspecified basis.

In these circumstances there or unspecified basis.

In the cost of such liability on the approximation for any committee to cut or even to approximate the cost of such liability place such liability on the vision for much of the time. any committee to cut or even to the cost of such handing programsers of the event: more vision for much of the time eliminate any cost where there cover for a one-day event is organisers of the event: more practice they will probably may be no immediate visible variable and must depend partly over such contracts may stiput or vide cover against fire may be no immediate visible variable and must depend partly late a higher financial limit of weather damage and agreeturn—for example to cut out on the number of people likely late a higher financial limit of weather damage and agreeturn—for example to cut out out on the number of people likely late a higher financial limit of weather damage and agreeture. return—for example to cut out out the dumost of people facilities pro-protection than £250,000—so weather damage and age the purchase of insurance ade to attend, the facilities pro-protection than £250,000—so vehicle impact, but almost the purchase of insurance ade-

the purchase of insurance age to attenue, the attenues get this is a point for both com- tainly they will be unwillighted to protect the committee, yield for refreshment and car this is a point for both com- tainly they will be unwillighted and insurance to watch the club and the hoped-for parking as well as the very mittee and insurers to watch. provide insurance profit. If for several summers nature of the occasion—in short. Though the Law Commission malicious or accidental da a particular event has been run what entertainment is to be has recently recommended far- and very relucions to a without any insurance claim, provided? Insurers will cer- reaching changes in the law to theft cover except on the undoubtedly someone will tainly want to know about prevent contractual exclusions attractive and less por question the need to continue miniature railways, mechanical of liability, at least this summer property. Here again swings and roundabouts, shoot- it will be possible for any com- premium must depend or But in this compensation ing galleries and so on, and may mittee, if it so wishes, to nature of the event and conscious age public liability also ask a number of questions attempt to restrict or exclude quantity and value of the cover is essential to protect the about the kind of contracts the its liability for injury or ment at risk. Whatever committee and the club against committee intends making with damage, by printing disclaimer are covered the insu possible claims for injury and the owners of such equipment clauses in programmes and on should be arranged for the damage. Because of present to see how these affect the tickets and by posting notices value of the property. levels of compensation awards, incidence of liability in the at all entrances. But such dis- Most of the composite insurance should now be event of claim. claimers should be used only pames will handle both ha claimers should be used only panies will handle both ha arranged with a minimum limit. The fact that such showmen, after proper legal advice and in and material aspects of £250,000, and this protection whether they are professional the current legal climate are and my guess is that most

and insurers say, for the com- liability insurance should not adequate insurance.

able that hired equipment as marquees, chairs and to have already been insured the owner against destruction damage by fire, storm and s but the committee must not

erally insurers will not pro

members in insurance or

## **Paperbacks**

BROWSING through publishers' tion than the entire writings of since the 1940s. His private eye catalogues of forthcoming works Dr. Leavis. interest in the estate is fixed can be a depressing enough ex- Chandler's early Black Mask in everything but name and and undisputed and he would perience but there is one book stories, published there between power of repartee. Fontana have announced by Jonathan Cape 1933 and 1939, were exhumed just republished a collection of for June that really does what and re-published between stiff his short stories. The Name is my appetite. Its the Life of covers in the late 50s and early Archer (50p), and I was de-Raymon Chandler. I suppose his '60s. They've never been lighted to find how good they influence must be as great as allowed to go out of print since were. There is one called "The any modern writer. His Philip and are readily accessible in Bearded Lady" ("She was only Marlowe is the Sherlock Holmes paperback. The latest reissues, a charcoal sketch on an easel of the twentieth century. Holly- Smart-Aleck Kill (Penguin, 50p) but she gave me a chill") which wood is still obsessed by him and Killer in the Rain (Pen-displays some masterly ingenand has been investing a lot of guin, 90p) have stunning covers uity as Archer uncovers the ones. But aside from money in re-making the movies based on film stills. I've been corruptions behind the Califor- cleverly of his best novels like Farewell re-reading them as a warm-up nian art colony of San Marcos, stretched out plot, the

was Shaw who formulated the rottenness of Southern Cali-effect and partly to help the touch of chutzpah which er prescription: "If you can't think fornia seeps brilliantly through plot along. It turns on some him to survive the machine

# Some private eyes

Lew Archer is Philip Marlowe My Lorely. Imitators of Chand- for the biography and, good- Macdonald is more sparing in triumph of the book is to ler sprout as abundantly as ness, they do still retain their his punch-ups than Chandler done convincingly what mushrooms on a dewy summer bypnotic grip.

They are all pre-Marlowe, in other ways. Many of the that is to have invented a lam hoping that this Life though he re-used chunks later, stories in this book have the York Jewish Philip Marlowill satisfy my curiosity about one called "Spanish Blood" flavour of the immediate post- He is Jack Le Vine with the control of the stories in the stories of the immediate post- He is Jack Le Vine with the control of the control of the control of the immediate post- He is Jack Le Vine with the control of th

his obscure years as an execu- even has a cop in that knight- war period but the basics of office in Manhattan, t tive in the oil business, and errant role. All are beautifully envy, greed and graft are time- parents, and a small apar about his marriage to the slimmed down to the limitation less. Strongly recommended. strange Cissie so much older of a few thousand words: the Those basics are probed again poker with his nice neigh than he. Above all, I want to plots do not proliferate as they in The Big Kiss-Off of 1944 by when he is not sticking his thow a lot more about his ap- do in the later novels where at Andrew Bergman (Arrow 60p) into crime. He inherits prenticeship years as a crime the end I sometimes feel I need which was originally published lowe's social conscience at ariter on Black Mask magazine, a multi-function-calculator with only last year but is cunningly refusal to be intimidated I and his relations with its edi- two memories to fathom them set in the golden age of the big battalions, adds to the tor, Captain Joseph Shaw. It Yet the heat and the sweet private eye, partly for nostalgic his own account just that

a recent interview be singled out current issue of "Chess" before, but 5...B-B4 is

the young grandmasters describes Ljubojevic as totally more natural.

Ljubojevic (Yugoslavia), Meck- dissatisfied with "only" tieing 6 PxN, N-K2; 7 N-B3. Bing (Brazil). Hubner (West for first prize, although those A practical trap for this Germany), Browne (U.S.) and behind him included the rival similar positions, which Andersson (Sweden) as the best would-be challengers Andersson happened at least twice

prospects from the younger and Browne. The most recent national tournaments in a generation.

All are playing in the inter- Palmas last month, shows what SP-K4, P-QB3; 9 P-Q4, 1 zonals, but Karpov's discreet difficulties the non-Russians face 10 PxKP, B-N5 ch; 11 B-Q2, silence about likely contenders before they can even sit down to ch; 12 NxB!

Hungary who are the highest Black's bishop is handicapt ranked non-Russians in the his own pawns on the

Iist.

Geller won in Moscow and 14 0-0, B-K3; 15 PxP, Niv.

Teesside last year and even N-K4, Q-N5.

though, at age 51, his own championship ambitions look to be over, he is effectively-denting the morale of Karpov's would-be B-Q2; 18 Q-Q4.

dethroners long before they get 17 N-N5, 0-0-0; 18 NxB, P

White: E. Geller (USSR). If 19 KR-K1; 20 Black: R. Debarnot (Argentina), threatens both QR-B1 c Opening: English (Las Palmas QxNP, 1976).

dethroners long before they get 17 N-N5, 0 within range of the title. Q-K2, N-B2.

ranked non-Russians in the nis own particles and the nis own particles ranked non-Russians in the nis own particles are ranked non-Russ

ANTHONY CUI

# ation The curate's egg PREDICTABLY Mr. Healey's All that he has done is to offer such matters, some, but not all, business. These are Budget increased our tax burden a conditional increase of £500 of the mischief was removed enterprising companies owned advice that has probably had Chandler is Kenneth Millar who dent. This distancing in time in hardback (Hutchinson, £

indexation increases can be imare broadly in accordance with the conclusions reached by the points in the small print. Foreign Exchange market.

In those areas where Mr. unconvincing.

the apportunity to correct the unfair.

in real terms. Even if the TUC in the starting points for all during the Parliamentary stages by the men who run them and more practical impact on the writes under the name of Ross permits Mr. Bergman to mix-up buy his package the changes in the higher rate tax brackets up of the bill. In this case the a surprising number of them shape of twentieth century fic- Macdonald and has been at it historical people and invented tax reliefs would not be suffi- to but not including the £10.000 correct response would be to seem to be surviving the rigours event to correct for inflation. (60 per cent.) band. In fact, throw out the bill altogether, of the last two years very The case for indexation from the with 20 per cent, inflation, the There is clearly a group in the nicely indeed. They are serving citizens' point of view is that, £4.500 band should have been Inland Revenue which thinks the country well, and if some for instance, the personal allow-raised to £5,400 to preserve its that is all right for a man to of them come to me to discuss ance of a married couple would parity even on the year. The earn a salary (perhaps even to opportunities in other countries be presumed to increase from £10,000 band which is not to be earn an inflation-proofed pen- it is only to be expected. A 1955 to £1.146, if the Chancellor increased at all, should have sion); that is all right for the particular problem which worfor the world championship take took no action. The Chancellor been increased to £12,000 to already established to continue ries any successful business is place this summer in Manila would still be free to reduce it meet one year's inflation and to to be rich (until CTT or a succession. The 50-plus generato, say, £1,085 but the change £17,000 to restore its real value wealth tax gets them) but that tion are on the whole prepared land (July-August). A total of would have to be presented as when unified tax was introduced it is indefensible that a young to see it out. Their sons and 40 grandmasters and masters will

present level of government expenditure. In the absence of The Budget increased the overall posed without political pain tax burden despite the impression (although it still feels the same to the taxpayer) thanks to in of more concessions. Our taxation the Finance Bill—the new assault on benefits and the flation. The Chancellor's anti-inflation strategy superficially Correspondent argues that while relies on an incomes policy and on an ingenious attempt to bar- all of the changes were not to the gain with the unions. I wish the experiment well. My protes-detriment of the individual care stonal assessment as an economist of its chances of success should be taken about the nasty

for tax, of which more in a later shareholders the shares issued part of the battle I will leave drawn. Taxation is no longer centinued in substantially the with the curse of employment have suggested, adversely affect contributes to the general runsame form (but with slight and any profits realised on thera perfectly normal arrangements ning of the country (the better

groundless. There is to be no in Clause 57 and Schedule 8. "in pursuance of a right con-perfectly properly so as to miti-increase in the rate and no re- Clause 58 brings in a new con-ferred or opportunity offered by gate the worst effects of these introduction of the tax. Capital copt not foreshadowed in the reason of the employee's em- taxes. In so doing he benefits gains are not, however, to be Budget resolutions and will ployment being directors or not only himself but the general indexed. Mr. Healey's arguments catch certain shares issued to higher paid employment with economic system which can for not introducing this over- employees, including shares that or any other company." potentially be destroyed by the due reform are ingenious but issued by private companies. The words are familiant. Where wrong kinds of taxation. The blunders of the experts to make weak to be quite so anaemic. Is much to companies.

and the professions. All this is sibly aimed at a particular form ally I observe that the most a battle for personal financial good news for business enter- of tax avoidance but the bill, dynamic element in the survival with no rules and no as drafted, went vastly further economy, still innovating, still holds barred. We really must Mr. Healey has failed to take than was necessary and was trading profitably, still giving back away from this before it its customers value for money, is too late. damaging injustice of fiscal Fortunately, thanks to the is what I characterise as the dreg at managerial salary levels, vigilance of those who study "get rich slow" type of private

would have to be presented as when unified tax was introduced it is indefensible that a young to see it out. Their sons and a reduction. The case against in 1973.

In of view is, of course, ONE OF MY tasks in reading up capital and independence by carrely financial independence by the Finance Bill is to look for being given a stake in a comparation level of government expenditure. In the absence of the finance against in 1973.

In the Budget increased the overall

The Budget increased the overall

The sons and 40 grandmasters and masters will from his own country can be about likely contenders being over their sons and 40 grandmasters and masters will from his own country can be adout likely contenders being on the successors are looking over their sons and 40 grandmasters and masters will from his own country can bear will as successors are looking over their sons and 40 grandmasters will from his own country can bear by Karpov in a match.

The veteran Soviet grands superior activity of one or the finance Bill is to dods-on the full grandmasters will from his own country can bear by Karpov in a match.

The veteran Soviet grands superior activity of one or the finance Bill is dods-on the full grandmasters will form his own country can bear dollars.

The veteran Soviet grands superior activity of one or the finance Bill is dods-on the full grandmasters will form his own country can bear dollars.

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The veteran Soviet grands grandmasters will form his own country can bear dollars.

The veteran Soviet grands grandmasters will form his own country can bear dollars.

The veteran

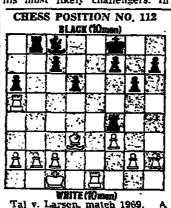
I do not propose to discuss assault on benefits and the snooper proposals, as these issues are now being thoroughly and competently aired outside the limited scope of a specialist column such as this.

I would like to make one general point. Until recently taxpayer compliance in this country has been at a high level but once this breaks down this will be irreversible. We have a vicious circle at work here. political" taxes which produce nasties in the small print. This pany which he is helping to First, taxes are imposed at little revenue but do a great year the booby prize goes to make grow. In Clause 58 this nominal rates which amount to ucal of narm to personal clause 58. As Mr. Healey group strikes again! confiscation rather than taxaminitative—the Chancellor has announced in the Budget, free The clause refers to "shares tion, which are obviously unfair done quite well. The good or cheap loans made to issued on favourable terms." It and which are unacceptable to overlooked an obvious tactical news is that the various "directors or higher paid brings within the scope of the those expected to pay them, rumours about possible changes employees" are to be taxed as "loans to employees" provision. The taxpayer reorganises his in capital gains tax proved benefits. The rules are set out certain issues of shares made affairs. Perfectly landly the land that the various "directors or higher paid brings within the scope of the those expected to pay them. K4. What did he miss? This is a return to an old such shares are issued at less government then moves in to palatable reading. In the two battle that was fought in House than market price or in other close "loopholes" arguing that deals which follow we give of Commons committees in 1969, than fully paid up form, the it is merely trying to enforce neither name nor nationality of ran to the Knave, and South 1972 and 1973. In all cases difference will be treated as a rates of tax which have been the sinners—suffice it to say correctly played a low trump to There is no mention of a logislation was drafted by the "loan" and the Revenue will on the statute book for many that both occurred at inter. dummy's King. East won, and wealth tax and unusually few Revenue that would have the exact tax on the "official rate" years. The angry citizen begins national level. We will start returned a heart, which was sops have been offered to the effect of discriminating against of interest applying to those to take short-cuts. The Tax with this example of poor ruffed on the table. Now the far Left. On the positive side an "carned capital gain." If the loans. This could have disas. Inspector is given powers dummy play: there are a number of very owners of a private company trous effects on existing share denied to the police and not useful reliefs on capital trans- wanted to bring employees in as incentive arrangements and that surprisingly the battle lines are article. Stock relief is to be would have been forever tainted to others. It could also, as I seen as a means by which one improvements) for another two would have been taxed not at by which new employees be off in general accepting that it operate and will then be replaced capital gains rates but at come shareholders in the come is reasonable that they should Q 0 10 9 8 4 by a more permanent system personal income rates. In all panies for which they work. pay rather more than that pro- Q 9 8 4 2 after discussion with industry cases the legislation was osten- From where I sit profession- portionate share) and becomes 4 6 3 2

# Chess

THE INTERZONAL eliminators place this summer in Manila (June-July) and Biel, Switzer-

nis most likely challengers. In Wijk aan Zee tournament in the Denmark and Lajos Portisch of scope once it reaches Q4



Tal v. Larsen, match 1969.

Bridge

+ K 5 4 2

OKJ 107

4 Q J 8 6 3 V A K J 6 3

A 10 9 7

+ A9874

072

PROBLEM NO. 112

White mates in three moves. against any defence (by A. Mangs).

Solutions. Page 2

weak, to be quite so anaemic.

Ace, he cashed the diamond

Ace, and led a second diamond

to give the lead to dummy. On

the spade return East played the

nine, which forced the declarer

West's lead of the heart ten

## The opening moves were: 1 R-Q2; 22 KR-Q1, KR-Q1? P-QB4. P-K4: 2 N-QB3. N-QB3: Probably a form of chest 3 P<sub>1</sub>KN3, N-B3: 4 B-N2, B-N5: hara-kiri; the reply is easy, 5 N-Q5, NxN. but Black probably prefet Black's chosen strategy in to 22...RxR ch: 23 RxR the volves placing his king's bishop ing both R-Q7 and QxNP where it gets in the way of his 23 QxN ch! Resigns. other bishop's development; the idea has been tried successfully was overcalled by West with East wins and plays Ace and seven—it is the usual pr

two spades. This bid announced another diamond, South just to peter in such position a weak two-suiter of hearts and plays another club, discarding South dropped the Queen. an undisclosed minor suit. When his losing heart, draws East's decided that the Queen North raised to four spades, trumps by finesse, and makes false card, and led at expect his partner's bid, though In the second example there won. On this the declarer is much to condemn:

2 T 8 ♥ K 10 9 8 4 declarer made a mistake by # 8 5 3 4 0 J 16 9 7 6 leading the King of clubs, and ♥ 10 9 5 East was quick to take advan. O A J 6 3 2 075

tage of it. Winning with his 4 10 8 O AKQ76432

to make things difficult with a and the Ace of clubs, would At trick four, of course, South pre-emptive three spades. South he have been looking for

should lead a trump from shut his eyes and bid six hearts, grand slam? The club s South dealt at game to North-nine, but now it is all right for West cashed the diamond Ace, South and bid one spade, which the deciarer to lead a club. If on which East dropped the

diamond to the eight. one of his losing clubs, cashed the heart Ace, crossed to the Knave of table. The top spades an King of diamonds catere his other club losers, and siam was made. North gets no bisme!

LEONARD BAF

East's pre-emptive bid is 1 11 be recommended, thous achieved its purpose and g South into a slam that a have been defeated. South get sympathy, but he also be censured—there was a Blackwood. West, of cour, to cover with an honour, and With North-South vulnerable, had a spade void (clear now there was no way back to West dealt and passed, North East's bid) a solid trump the table to pick up East's bid one diamond, and East tried the Queen of his partner's was mandatory.

E. P. C. COT

## Executive express

BY JOHN GRIFFITHS

EVEN THE non-motoring buff will probably recall the odd national newspaper ad: modest four-inch headlines proclaiming the achievements of British Fordhall's latest Mystorque Mk. II in the tough (of course), gruelling (there is another kind?) Round-the-World-in-Eighty-Hours International as a gudget-box going astray or motor sport participation.

genuinely open-road events But Ford, arguably has benewhen virile men hustled lusty fited most from motor sport, an whether the overall effect is not intended in the overall effect is in not intended. heyday of the long-distance, rally championships. . limit, 75p per gallon and an far the other way. economy with slow punctures on all four and no snare one might.

The RS 2000 is the latest discreet form of packaging if it controllability have received the mid-March disillusioned because to provide the mid-March disillusioned because to provide the mid-March disillusioned because all four and no snare one might all four and no spare, one might product of this association, and is to tap all its potential market. top priority.

the M4 and even if, in reality. To what extent this applies German Escort lines at Saarwe are all rather well behaved to the RS 2000 is difficult to louis, unlike the earlier AVC on the roads these days, at least evaluate precisely, but its products, the Mark 1 Escort a smidgen of Mr. Toad yet lurks behaviour on the road certainly Mexico and RS 1600.

way of concluding that this is With an on-the-road price of Cortina, Capri and Granada mind when they decided to would buy two of its bottom-of- to provide 110 b.h.p., some 12 produce the Escort RS 2000 the-range Escort brethren.



All that, of course, was in the British and European race and of supersonic fire-engine red) this cinks to the level of th

machines into an eternal dust- association which has trans-With the arrival of the 50-m.p.h. might almost be progressing too

reasonably conclude that the reflects changes to bodywork

confirms it as very different. Power is provided by the

HILLS of Woodford

N 3.31. scult hide. Electric surroof ling radio. etc. 24.000 rec Would cas! new toda . Offered at £6.450.

10. Offered at access.

1 Mercedes SSOSE.

1 Capid. Sunroof. Tinted win

20.000 rec. miles. In ercel

rder throughout. \$7,450.

Phone 01-504 9511 any day 536-564 High Road Woodford Green, Essex

back—twice if you were that emerge from a planned and Firenza. The addition of a This should also improve tour-donated lightly. Since then fact that the Woodlands Inn Crenshaw was earmarked for Faldo's attitude was doubly way inclined—without so much comprehensive programme of spoiler on the boot-lid completes ing fuel consumption, a sore Sandy Lyle, son of the sand Country Club, where Doug stardom from the start of his valuable.

28. a guidest-hox soing astray or astray

with a three-pronged attack on virulent yellow and a variety complemented, or compounded,

Whether the overall effect is is not intended for competition. choked sunset at 4 miles per formed its image from the staid attractive, or rather crudely although it does share the same trivially-priced gallon and a transport provider of the late snap poll might have fived trivially-priced gallon. There is some the snap poll might have fived trivially-priced gallon are snap poll might have fived trivially-priced gallon.

Certainly, the car is a legitidays of the car as a virility and suspension directly arising mate contender in the highly however, and it is rather too symbol erg or other Freudian symbol, ego or other Freudian from Ford's railying involve competitive arena occupied by easy to break the back end away extension were over.

Not so, Virginia. Certainly.

The competition arientsted ads the new BMW driven normally. When it does the competition arientsted ads the competition are competitive arena occupied by easy to break the back end away under cornering even when the competition are competitive arena occupied by easy to break the back end away to be a second and a competitive arena occupied by easy to break the back end away to be a second are the competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to break the back end away to be a second a competitive arena occupied by easy to be a second a competitive arena occupied by easy to be a second a competitive arena occupied by easy to be a second a competitive arena occupied by easy to be a second a competitive arena occupied by easy to be a second a competitive arena occupied by easy to be a second a competitive arena occupied by easy to be a second a competitive arena occup the competition-orientated ads now at roughly 60 per cent. Lancia Beta coupe and Britain's go, it is easily caught, but one

beast. Wars, thank heavens are which, if not directly improving unit, and given a public preview a small car. Obviously Ford the shrivelled status of amateur than on the ground, and in the ground, and in the ground, and in the durability, is at least making at Earl's Court last year, this takes the "see and be seen" solf amount of the shrivelled status of amateur championship again." thin on the ground, and in the durability, is at least making at Earl's Court last year, this takes the "see and be seen" golf—now a hastily trodden stepfuture there might be Roller- inroads into the size of garage particular Escort is not, in fact, adage very seriously—by night ping stone en route to the purand I was bappy to hear my Heritage Classic and for sixth nothing else until he has done
ball; meanwhile the British have bills.

British. It is produced on the as well as by day.

Suit of riches in the professional pool-playing friends denounce it in the 1973 Houston Open—both so."

Which is a roundabout, per- from its cheaper Escort stable- 2-litre single overhead camshaft haps a whole spaghetti junction, mates. And so it should be. engine fitted to some of the what must have been on Ford's about £3,000 the same money range, but in this case uprated In this case even the fact that engine performs as quietly as Along with its stable-mates, the two share the same shell most of its rivals. The gearbox the Mexico and ultra-fast Escort is not immediately obvious, likewise operates smoothly and

# Faldo must play for his life

particular area are more than made, ordinarily interested in the reordinarily interested in the recent decision of Nick Faldo, English amateur champion and undoubted wonder boy at the age of 18, to turn professional and make his debut in the premualitying compaction and make his debut in the premualitying compaction are made.

Inave been unsuasioned into the the 1913 quantying scrittor file lonely, week-by-week task of had won a gruelling tournament making up the number of often over eight rounds by no fewer sad young men in pursuit of the unners—I am sorry to have to golf courses, Perdido Bay in name Tony Jacklin and Peter Pensacola, Florida, and the storms of frightening intensity.

Oosterhuis among that number Dunes Golf and Beach Club in the premulifying compaction made.

Note that the premulation are under the premulation of the lonely, week-by-week task of had won a gruelling tournament making up the number of often over eight rounds by no fewer sad young men in pursuit of the unners—I am sorry to have to golf courses, Perdido Bay in name Tony Jacklin and Peter Pensacola, Florida, and the under the premulation over eight rounds by no fewer sad young men in pursuit of the unners—I am sorry to have to golf courses, Perdido Bay in name Tony Jacklin and Peter Pensacola, Florida, and the under the premulation of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely, week-by-week task of had won a gruelling tournament of the lonely tournament of the lonely to th pionship at Le Touquet.

a generally pleasing silhouette. point since the RS 2000 retains professional at Hawkstone Park. This could be done, moreover, or roads that in a lesser bolide seen a big rivival in motor sport pleted, however, by a choice of would shake your teeth out in from the '73 deldrums. British colours roughly the visual ten feet feet feet and at a root to be reach the car's nerformance and likely some reach the car's nerformance an would shake your teeth out in from the '73 deldrums. British colours roughly the visual car's performance and likely minimal academic standards ten feet flat, and at a pace to Leyland, most significantly, has equivalent of a police siren (the long-distance use. Fuel conleave Concorde spent and gaspon only joined the fray in earnest two examples I sampled being sumption is moderate driven ing. Martin Poxon, a Walker Cup debutante when we lost the this sinks to the low 20s in trophy in 1975, despite the fact that we were defending it at St. Andrews where our two famous Despite its looks, the RS 2000 victories in the biennial contest were recorded in 1938 and 1971, has, become a model student snap poll might have fixed Fifties to a sporting one which But since Ford is deploying this promise on ride softness though place on the University only snap poll might have fixed Fifties to a sporting one which But since Ford is deploying this total open as an Irish film star. One company official admitted model in the small but fast promise on ride softness, though place on the University golf one foot under a quarter of a winnings in his three previous with the arrival of the 50-m.p.h. might almost be progressing too "executive express" market still fairly bumpy, but it is at squad. But Faldo returned home mile in length. Despite that seasons on the tour when he

The wet requires caution. who had previously publicly carefully in the footsteps of his played only nine events in his go out and play for his life declared his intention of playing our amateur in the footsteps of his first abbreviated professional before he starts to realise, as ing our amateur size of the footsteps of his profile tournament first abbreviated professional before he starts to realise, as are not so much in view these marketing. 40 per cent. Earlie Beta coupe and Britain's does have to be discreet.

Triumph Dolomite Sprint. It is does have to be discreet.

Triumph Dolomite Sprint. It is does have to be discreet.

declared his intention of play-idol, that prolific tournament days, and certainly the two eering development, of which £200 or more cheaper than any Otherwise, the car is delighting our amateur circuit with proyears following the '3 war were suspension and braking prob of them and outperforms most fully free of vices, except for dismal days indeed for the personal dispersion and braking prob of them and outperforms most fully free of vices, except for fessional dispense in the coy Falco: "I've been advised to autumn and came to the paid "Maybe he will suffer the dismal days indeed for the personal dispense in the coy Falco: "I've been advised to autumn and came to the paid "Maybe he will suffer the formance market (Ford's multi-with London garage labour in the group for acceleration rpm in third and top gears are for the Walker Came in the coy Falco: "I've been advised to autumn and came to the paid "Maybe he will suffer the formance market (Ford's multi-with London garage labour in the group for acceleration rpm in third and top gears are to the same of the same million pound performance costs now running between £5 (0-60 in \$1 seconds) while its a certain amount of wind noise in 1977 on one of the finest golf equivalent of winning a one cream and to see it as the sive credentials than has Faldo, when I was stupid enough to second and the second of around 110 mph is parts sector, Europe's largest, and £6 per hour, Calton insists top speed of around 110 mph is at higher speeds. Finally, it courses in the world—Shinne, day amateur tournament. If was decimated for a long while). rallying's need for quick-chang. cither academic, or expensive.

comes equipped with positively cock Hills on Long Island. I get through to the last day but deep down, for good or bad, ing components is producing. Developed by the company's the most powerful set of halogen promptly turned professional.

THE GOLFING fans of this ranks—could not have been as such. Since many of them professional tournaments. In particular area are more than made. have been disillusioned into the the 1973 qualifying school he

Faldo was one of three fine much interest by a large gaggle significant, young British amateur golfers of strolling players who chose So I wen Road Rally. Buy one, the ad responding to the second of th

Maybe he will suffer the kind of relapse that hit me when I was stupid enough to start thinking that the game that had served me so well as an amateur was not good enough technically for the

there is a good case for a more once apparent that handling and to rural Welywn Garden City in astonishing fact there is no virtually marked time in 34th,

room service, however.

qualifying competition next my cutting of an article on at present—their unanimous Myrtle Beach, South Carolina, week for the French Open cham.

Faldo from last week-end's condemnation of Faldo's adop where he finished the event in the condemnation of Faldo's adop. sports pages was pursued with ted attitude was particularly every sense of the word with a So I went in seearch of Ben

and Country Club, where Doug stardom from the start of his valuable. Sanders is the director of golf, meteoric career. But this year Crensh

professional game.

horrified by the article because shaw is at present only second must know that too King George IV Trophy over 72 in it Faldo had set his sights to Hubert Green with winnings holes by four shots from the extremely low, having been of \$143,328 to the latter's pressure on me in my first professional tournament, and Faldo cream of Scotland's amateur advised to do so by these \$165,231.

31st and 32nd places in the a professional tournament if I had been fascinated and money list. Incredibly, Cren. only I could reproduce it Faldo

> the switch in status in the achievement. collegiate champion in each of that had served me 'so well his three years at the University as an amateur was not good

final nine holes total of 30 shots Crenshaw went on to win his

Crenshaw was a little coy at first, as one would expect of young man who has endeared himself to all who meet him he warmed to the subject, and finally he said with complete conviction: "Someone should go and tell that boy to go out and win the French Open, and set his sights no lower.
"I was confident of making

the cut at San Antonio in 1973, which was important. But even more vital was my thinking that during and after the school I had played the kind of golf that was good enough to win

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### COMPANY NOTICES

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NOTICE TO MEMBERS
NOTICE IS MERRERY GIVEN that the
fortieth annual general meeting of menmers of Anglio American investment Trust
Limited will be held at 44 Main Streetjohannesburg, on Wednesday 26th Mar
1976 at 1130, for the following business
1. To receive and consider the annual
Brancial statements of the company mannesburg. On Wednesday 26th May 1976 at 118.00. for the following business. To receive and consider the annual Brancial statements of the company for the fifteen months ended 31st March 1976.

To elect directors in accordance with the provisions of the company's articles of association of association for the company and the company will be closed from 19th to 25th May 1976. The DRAMBERS of the company will be closed from 19th to 25th May 1976 at the meeting may associate and except the meeting may associate and except the meeting may associate a proxy or racies to attend speak and, on a post of the the meeting may associate a proxy or racies to attend speak and, on a post of the first stead. A proxy need not be a needed of the company.

By Order of the Board.

ANGLO AMERICALIMITED

London Office.

London Office.

London Office.

Allborn Viadoct.

London Office:
40. Holborn Viadoct.
EC1P 1AJ.
30th April 1976

THE SCOTTISM AGRICULTURAL SECURITIES CORPORATION LIMITED 14% DEBENTURE STOCK. 1990 92 Notice is hereby given that the REGISTERS of the CORPORATION'S above mentioned Debentury Stock will be CLOSED for TRANSFER and REGISTRATION from 18th to 31st May 1976, both days including the Stock of the Poard M. J. McTURK, Secretary, 48, Palmersten Place, Edinburgh EH12 SER.

13t May, 1976.

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From now on there will be even more reasons for choosing NPI. For we have made quite a few changes this year:

We have restructured our bonus system for new policies; reduced certain premium rates; streamlined our range of policies; and we have produced a range of literature which forms, effectively, a plain man's guide to life assurance.

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**OPPORTUNITIES** READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

## HIGHER NET INCOMES IN U.K.

International Tax Consultants have now studied opportunities to increase net incomes in the U.K. The recommendations are made on an individual basis and are primarily apposite to

(a) Those with assets in excess of £100,000 (b) Those with incomes in excess of £25.000 pa. (c) International Executives.

Net increases are normally in excess of £4,000 p a Principals only thould write. H.N.i. Curator AG. Freigutstrasse 27, 8039 Zurich, Switzerland.

WELWYN HATFIELD DISTRICT COUNCIL 1503 GCG-00 Bills were issued on the 23th April 1976 to mature or the 23th April 1976, at 10 per cert applications totalled EG COG GGG-CG are here are ESGG-000-00 Bills outstanding

MALTON BOROLIGH COUNCIL

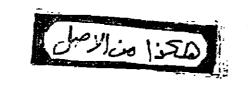
CET 5000—Halton Borology Council

Ills issued the 28th April 1976—due the

Eth July 1976 at 10 06227, Addi
tions totaling £2.023,290—EST5 000

Ils are outstanding.

EUCAL AUTHORITY BILLS 5.20,030 Cannot Chase Double uncil Bills Issued 28th April, 1976, and con 27th October 1976 at 10°6's billiangs totalled 52,420 00. Thee



# Gardening.

# Russia's twin attractions

BY SYLVIE NICKELS

pay in foreign currency and before the curtain rises. where they speak various recog- We also went to the Pushkin nisable languages, which is Art Gallery, where the convenient if less fun.

revolution which rather confus- station

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A CONSIGNMENT of fur hats restaurants, museums, theatres. had just arrived at Gum. At opera houses, and circus least, we assumed that was the stadiums. Yes, we visited the message being imparted to us famous State Circus where the by the loudspeakers, for in the audience reaction was almost as appropriate section of Moscow's entertaining as the acts themfamous and massive multi-store, selves. And we went to the huge queues of gently jostling, Bolshoi where, even though no mainly feminine humanity were one in the audience dresses up apparently bent on the same much nowadays, the sheer plushquest as ourselves. We gave up ness of the gold and scarlet and went instead to a Berjozka, décor gives every perfromance one of those shops where you a huge sense of occasion even

Impressionists are not quite as Presumably, to-day, Gum's numerous as those portals will be closed and its Leningrad's Hermitage, but it is domed halls in the great block much easier to find your way it occupies alongside Red around. And we travelled, Square will stand silent as the insatiably, on Moscow's under-Muscovites create milling ground system. For this, unless masses of humanity elsewhere you wish to get irretrievably for the festivities of Labour lost, it is necessary to learn the Day. I am reminded of my rudiments of the Cyrillic recent visit, which coincided alphabet. The effort is worth with preparations for that other it for, in terms of cheapness, great Soviet celebration-the cleanliness, and lavish décor anniversary of the October (imagine Oxford Circus tube with ingly, takes places on Novem- chandeliers, marble pillars and fusion of palaces stands in 17th popular destinations for family Wrest Park since then but the

enormous queues hours. We got most pleasantly famous being the Hermitage in profoundly puzzling, and it is pavilions to be found in any patiently waiting to file through involved with members of a the old Winter Palace which is not always easy to get what you British garden. Nowadays Wrest patiently waiting to file through
Lenin's mausoleum and which
left us feeling rather guilty as,
along with other foreigners, we
were allowed in without delay.

The temperature was -6deg. C.

The out winter raisee which is not always easy to get what you
so stuffed with treasures that want. And some Soviets,
supplied with treasures that want. And so The temperature was -6deg. C. very refreshing and inexpensive want, find out where it is (less All the same, they are learn the garden but, on the contrary. then and, if spring is pursuing Russian tea. Also sharing our easy) and refuse to be side ing. I have an indelible memory to preserve it and restore it to its normal course in those parts, first-class Pullman was a country tracked. it must be infinitely nicer now. lady laden with voluminous Leningrad's All the same, despite grey bundles from which she system is only slightly less imigrated imperiously stopped her from between Luton and Bedford, and cold weather and (away triumphantly extracted silver pressive than Moscow's, and the forbidden point the cold want in the flambovent curveles in second for those who want in the flambovent curveles in second for the cold want in the flambovent curveles in second for the cold want in the flambovent curveles in second for the cold want in the cold wa from the flamboyant cupolas in spoons for us to tackle the blue-and-white splendour of its forbidden point. He ended up by and around the Kremlin) drab bottles of sour cream we had Kirov Theatre vies with the taking her picture for her in architectural impressions, I took bought off the trolley. One of Bolshoi. The presence of so front of the Kremlin, and both to Moscow. It is a very human us helped her off at Leningrad, many waterways and the prox. were all smiles by the time they city, where the shops always kissed her roundly and left her imity of the Gulf of Finland parted. crowded, as do the beaming if a mite bemused by make this a most pleasant

nek-ead E: Austria 32.75, Selgiom human busy-ness, Leningrad boats for hire. e 8.45, Italy 1.700. Greece 61.75, arrays itself like a spacious In the vicini .700. Greece 63.75. arrays itself like a spacious In the vicinity, a number of West Lordon St. 183.50.



Gum department store

this onslaught of international summer city, with hydrofoils goodwill.

While Moscow bustles with regular routes, and smaller of Berkels Street, London WI. Union include: Afbany Travel, Aven House, 360-366 Oxford Street, London WIN OBA: Thomas human busy-ness, Leningrad boats for hire.

London Hersian Court Street London WIN OBA: Thomas Louden Hersian Court Street, London WIN OBA: Thomas Louden London WIA OBA: Thomas Louden London Louden Louden

arrays itself like a spacious In the vicinity, a number of West London Terminal. Crommell Road stage-set: a near-perfect one in other palaces, such as the Welvyn Garden City, Herts.

spring, summer and autumn two entirely new and original to-morrow. opening for the same purpose in clipped box and yew, the Jekyll direct as the influence of nearly ten years since I

BY A. G. L. HELLYER

found in Britain.

favour in England in the late well, but at Barrington Court treewick, North Yorkshire. I re- one's own garden. 17th and early 18th century before we invented a garden style peculiarly our own. There gleaming places, where a harmonious pro- Peterhof and the Pavlovska, are have been many changes at ber 7.

Red , Square was full of scaffolding and banners, though nothing interfered with the scaffolding interfered with the scaffolding interfered with the scaffolding and banners with the scaffold original long canal pool remains, of a diminutive Welsh lady something like its early condiunderground haranguing a policeman who had tion. It is at Silsoe on the A6

> Palace at Woodstock in Oxford- birds strip it completely of stems that are carrying faded can be applied to wall tra to transform it completely into a small garden. Now is the time your modernity in plant names) produce the clusters of ber ingly natural though in fact remove all or some of the stems this year, but it is drawing to decorative in autumn.

until October 27 gardens will be designs, one carried out mainly However, it is not so much anywhere nutside Cornwall,

Learning by example

fair cross section of the great poured from her pen, hundreds tains a fine lake with water-garden is seldom open to variety of garden styles to be of them in all, and she also fowl. wrote a great deal about garden- In some respects one of the rare occasions when it is a There is, for example, Wrest ing. Because she worked so most remarkable gardens in think it would be almost it Park, one of the finest remainmuch with plants, which are Britain, because of its position sible to visit it and not ng examples of the French ephemeral things, her own high up in the Pennines, is away with a few ideas that grand manner, which was in gardens have not worn very Parceval Hall Gardens, Apple- be turned to good account

Sunday, when 70 gardens will All formality was swept away, much of her work remains. And long low stone house perche be open on behalf of the two and so it remained until the at Pyrford Court near Woking, the hillside thinking the gardening charities, the Gar- early years of the present cen- Surrey, there is a fine example looked rather like pictures Royal Benevolent tury when the Duke of Mari- of the skill with which she used seen of Tibetan monaste Society, which cares for the old borough engaged a Frenchman colour, in this instance the From a distance I wone people, and the Royal Gardeners to restore the old style colour of evergreen shrubs in what could grow in such a Orphan Fund which looks after immediately around the palace, two linked, corridor-like fea- posed place, but on arra the needy young. There will be He did not work from the tures, one all in greys and grey. found exceptionally well sto another Gardeners' Sunday on original plans since they had blues, the other in yellows. Both woodlands and terraces, in June 27 and all through the been lost, but instead created these gardens are on view ing one of the biggest and

as they come to their peak dis- other with elaborate pools and Jekyll which we most cherish to- there and so I do not fountains. It is fascinating to day, nowhere better seen than in whether that particular be But early May is a particularly stand on these intricate terraces the series of linked garden has survived but I am sure lovely time to see gardens and look down on Brown 5 free-features at Nymans, Handcross, the garden is still full of hand style in the valley below.

Sussex, made by the gafted plants. I find the list of gardens open hand style in the valley below. Sussex, made by the gifted plants.

The genius of our own times Messel family who were friends.

Clearly I cannot mention all 70 was Gertrude Jekyll, a Victorian of Miss Jekyll; and at Hill comment and Concrete As spinster who did not get deeply Pasture. Broxled, Essex, made by the gifted plants.

A garden made by Cement and Concrete As the property of the plants of the gifted plants.

A garden made by Cement and Concrete As the property of the plants of the plants of the plants.

A garden made by Cement and Concrete As the plants of the plants of the plants of the plants of the plants.

A garden made by Cement and Concrete As the plants of the for 15p from most newsagents and book shops). But here are a few which I happen to know her death in 1932 plans for then those with which she was of good designers have wifairly well and are. I think a gardens and garden features takes a few laboration and are there but surprisingly

TO-MORROW is Gardeners executed with supreme artistry, near Ilminster in Somerset member when I first saw bowdenii I can remember si

# Time to cut back



Then for those who want to flowered better than this spring. taken not to cut into hard old the flowers fade, shortening the old style and the new Away from bustle and traffic it. see the old style and the new Away from bustle and traffic it wood. Otherwise the method of other growth to within a side by side there is Blenheim can be almost worthless since pruning is similar, the year old inches of these. Similar met shire. This is a garden with a flower buds unless it is pro- flowers being shortened con- ceanothus and firethorns (1 curious history for originally tected in some way. Pruning is siderably but not into two year cantha) when they have finis it was laid out in the French not necessary to ensure flower- old growth it was laid out in the French not necessary to ensure flower old growth. manner and then along came ing, but it is a useful means of "Capability" Brown, greatest of restricting the size of a shrub Japanese quinces (chacn-move any of the faded flow the 18th-century garden makers, that can grow too large for a omeics or cydonia according to which will just be beginning

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dead flowers still hanging on It can also be pruned durin them will identify them beyond next few weeks and this is a a doubt. The ideal is to cut each essential if the plants such stem back to a point at trained against walls or fe which another, non-flowering as they so often are, since stem or young shoot grows from out pruning they quickly si it, but this is not essential since outwards and make wide by forsythia makes new growth of tangled branches. Quince readily from any part of the flower like apple and pea

and when, in a few weeks time, whole available space wi permanent framework of negardens forsythia has never brooms areas and survey brooms.

magnificent landscape, seem to do it and the method is to has also been exceptionally good which make firethorns

that have just flowered. The the end of its flowering se the old wood, and pruning This is not true of all shrubs sists mainly in covering one must be careful not to

## TRAVEL

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## Kitchens, old and new



absolutely right. When we Though the book has been moved house about 18 months entirely sponsored by Hygena ago I worried and frelted over let me say at once that it is far the kitchen more than any other from being just a vehicle for extending the adventages of

Just "happened."

A dislike rows of gleaming a Hygena cabinet in the place. that look as if they're come kitchens featured, and very straight out of a television attractive most of them are too, advertisement and yet I couldn't but the point of the book is not services a kitchen needs without resorting to them. So in the end I compromised and made the kitchen part of a much larger pody wanting to build or rebuild or rebuild or rebuild or rebuild as softer look in the kitchen as offer look in the kitchen I tself.

The book has been compiled by

The book can be bought in great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is feet units from them this fee is pictures there is a great deal of directly from Hygena at P.O. your units from them this fee is feet units from them this fee is pictures there is a great deal of directly from Hygena t

THE kitchen is, I am sure, the turers, to celebrate 50 years of Left, Hygena's new Contour kitchen range and right, a 1920's

cally equating newer with better sturdily built cabinets in the (though whether this is a train 1920s.

have a most interest them only a narrow workerea is illuminated. In the Contour kitchen the high celling cabinets are designed to project out and the strip lighting underneath them can provide much more cabinet complete with many refinements

Left, Hygena's new Contour kitchen range and right, a 1920's cabinet complete with many refinements

Left, Hygena's new Contour kitchen range and right, a 1920's cabinet complete with many refinements

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Left, Hygena's new Contour kitchen range and right, a 1920's cabinet complete with man the kitchen more than any other from heing just a vehicle for expromeding the advantages of livenestly practical but looked it says a great deal for the computer provided in the development of the kitchen from carliest planned. When the computer provided it says a great deal for the computer planned it is future planned. When the computer planned it is future planned. When the computer planned it is future planned. The book covers the development of the kitchen from carliest planned. When the computer planned it is future cuttery drawers, pull-out workable kitchens in the book been.

mistakenly be thought dull Mistakeniy, in my view, because improvements and genuine attempts to give the customer better and more choice do not seem to me duli.

Contour is eventually going to take over from the System range in comparison with which it is much more sophisticated and stylish. There are rounded and stylish. There are rounded edges on work tops and door trims giving a softer, more up-to-date look. From the practical point of view there is a much bigger choice of finishes, colours and textures and I particularly like the wood block tops made from Teak. The units are rigid as opposed to self-assembly and so are more expensive than the expensive 2000 range.

Flexible

Everybody who likes and appreciates truly good quality paper should be delighted to hear that Hayle Mill, who were threatened with shops, has a Herbs, Plants and closure last year, are still alive flowers shop at 114. Ebury and fourishing. Hayle Mill is Street, London, S.W.I., which will the only commercial hand-made organise a complete window hox, operation in Britain. They make papers for lithous graphy, etching, woodcuts, enupon the sort of window box graving (Henry Moore is one of their customers). They produce and according to the plants.

For those who can't even

More about window boxes and some specialist papers

For those who are too accounts, which simplifies mat-busy or too idle to follow ters a great deal for busy people. all of Agnes Kinnersley's ideas for window boxes last week there are two organisations that

baby-sitters and so on.

Hygena charge £5 for the planining service but if you order
your units from them this fee is
i refunded,

If you want to see units now,
their own displays at 64. Grostheir own displays at 64. G

The designers of Contour have taken a lot of trouble over lighting. As most kitchen cabinets applies mainly to offices) the were wanted. They produce have strip lighting underneath them only a narrow work-area is

wood-finish cabinets to provide a softer look in the kitchen softer look in the kitchen for those faced with a similar Terence Conran and Caroline dilemma one of the most attractive books on kitchens I've seen throughout, reminding one of the provide dilemma, the provide dive books on kitchens I've seen throughout, reminding one of has just been brought out by the real purpose of a kitchen as to look would probably unthinkingly pull directions it seems to say—the isn't speciacular so that it might



Soup tureen and bowls, and right, casserole

### Pottery with a purpose

Philip Pearce who founded the jugs, casseroles soup tureens, world-famous Shanagarry Pot- soup bowls, bread crocks, cheese tery. He has travelled and containers and even totem poles, worked in many different coun- Clearly Stephen Pearce is rather I RAVE to admit to a total blindspot about most craft pottery, own pottery and kiln in Shana- to specialise in them, having All those fine nuances of texture, garry, and there he has deverected his first commission for colour, glaze and patina that so loped his own line of large, one in 1968. In order to fulfil excite the world of potters leave me baffled and quite unmoved.

The potterior own potters and there he has deverected his first commission for colour, glaze and patina that so loped his own line of large, one in 1968. In order to fulfil excite the world of potters leave me baffled and quite unmoved.

The potterior of the potters and there he has deverected his first commission for fulfill excited his first commission for fulfill the sound of the potters of the potters of the potters and there he has deverected his first commission for colour, glaze and patina that so loped his own line of large, one in 1968. In order to fulfill excite the world of potters leave adventurous-looking terracolta the "useful" function totem potes me baffled and quite unmoved. However, Stephen Pearce's to be used, not just looked at, exhibition, to double up as lamps.

However, Stephen Pearce's to be used, not just looked at exhibition, to double up as lamps, pottery is another thing. Firstly, There is nothing timid about any However, most of us. I imagine. I like the idea of great skill, of it; as you can see from the will be more interested in technique and art being allied photographs. He uses a base of the daily items which illustroms that we all need and use.

Secondly, I find Stephen Pearce's work immediately immediately art's currently being beld at a philosophy is that is art's currently being beld at philosophy is that is a stephen Pearce calls his "useful needn't be beautiful—indeed, my art's currently being beld at philosophy is that is a stephen pearce with the stephen pearce calls his "useful needn't be beautiful—indeed, my art's currently being beld at philosophy is that it has it. Secondly, I find Stephen Stephen Pearce calls his "useful needn't be heautiful—indeed, my art" is currently being held at philosophy is that that is preatized as well as patently suitable for the purposes for which they are intended.

Stephen Pearce is a young (10 a.m. to 6 p.m.) and Saturdays are interested in buying starts.

Stephen Pearce is a young (10 a.m. to 1 p.m.) until May 15, at £10 and goes up to £150.

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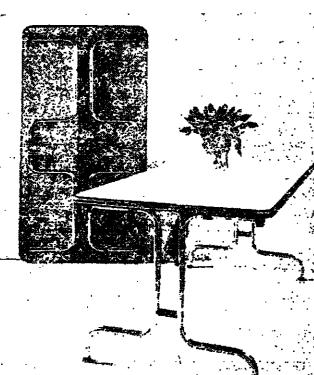
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A modern classic selling in its bundreds of always in black (the PVC edge is thousands all round the world, really advised for contract use in my opinion it sums up every where the table may get a great thing that industrial design deal of wear and the PVC gives

In my opinion it sums up every, where the table may get a greathing that industrial design deal of wear and the PVC gives excited over a new folding chair doesn't.

I only refer to the Plia chair, which seemed to me to be one of the really great modern designs, again now because a new design admirably designed to suit was made from transparent by the same firm, Castelli, seems thought and it was made from transparent to me to be recognisably in the firme and not only looked superb same class. It's a dining table that it took up visually frame and not only looked superb same class. It's a dining table that it took up visually but did everything that could be and it has chrome legs and a top efficiently into a minute space and provided a versatility of purpose sold for the remarkable price of black laminate with a choice of so often needed, so the table still. It was the Plia chair, procited by Castelli, and it's still edge or a PVC edge which is licularly neat mechanism, since patented, which seems to work well. The table when fully out is very firm and rigid so that it doesn't have the wobbly air of fragility associated with most folding tables. When folded down, equally, the legs fit into rubber buffers which hold them in place by friction so that it can

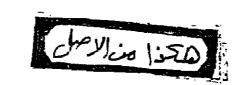
> parcel without the legs falling tables need to be stacked on tun of each other there are four rub ber buffers on each end to protect them from injury. Though the table is eminently suitable for contract use it is also ideal for dining areas where space is limited, where one needs to be able to eat in comfort but doesn't want a large table permanently taking up a certain space.

he easily carried as a compact

There are two sizes of table 160 cms by 80 cms and 200 cms by 80 cms. With a laminated edge they are £66,90 for the smaller size and £74.32 for the larger. With the black PVC edge they are £74.52 and £82.08 are £74.52 and £82.03



The prices are inclusive of VAT and carriage in the U.K. The tables can be seen at the showrooms of the importers: Interspace. Rosemont Road, London, NW. They can also be ordered from them direct by



## Practical advice

BY JUNE FIELD

A PROPERTY does not need to be period or even particularly old to need some sort of a survey before buying. Any house that is not brand new is second hand, and as such has probably had its fair share of wear and tear; but full-scale professional surveys can be costly and cannot always be undertaken at the "just-looking" stage. Any prospective buyer with an enquiring eye ought to be able to spot some of the defects before calling in the experts.

Certainly in an empty house, the inquisitive should be able to whether fungus flourishes in the cellar (conio-phora cerebella, wet rot) or if the common furniture beetle (anobium punctatum) is tunnel-bricks and mortar rather than ling in the floor boards. Armed

great deal of help from a new of wet and dry rot, insect intions of the past, book, House Conversion And festation and so on.

The date of an

interest to "the general public more's check list covers looking (who) will also find it an in- for broken chimney pots, sion work; if you are only con- blistered felt and asphalt, or only for the knowledgeable— can become emotional too.



In the heart of Constable country. Weavershed House, Dedham, Essex. This onetime weaver's shed has the original early Saxon tiled floor and hearth in the sitting-room, and balustrading made from weaver's looms in the minstrel's gallery,

and from 1725-1835, formed part of the village workhouse. Price for the two bedroomed house is £22,000, through the recently-formed country property department of Bairstow Eyes, 218 Hutton Road,

then for lack of insulation, inade- and regulated affair house con- Day, sunbathing by the pool. ling in the floor boards. Armed overall restoration, then for lack of insulation, inade- and regulated affair house con- Day, sunbathing by the pool, with the appropriate knowledge. Chapter 9, "Preliminary Survey quate tank supports, whether version is, and that even the eating doughnuts provided by the enterprising might get some of the Building" is the place there is a hatch opening large expert can fall into a slough of thing knocked off the price to begin reading. This section enough to take bigger tanks if despond. right at the start, particularly deals with the inspection of the necessary, internal open gutters. in the current buyer's market.

The first step is a basic check taining its structural state, the to rear, bad brickwork to fines list, and here you can get a condition of finishes, evidences and side walls, any bad altera-

The date of an electrical in-Renewal, by Peter Collymore, (Architectural Press £8.95). It Some defects on a roof may stallation can usually be is a kind of be your own sur- be able to be detected from a deduced from the design of veyor and architect guide, which trap door up above. (It is not switches, the look of the wiring, although primarily directed to advisable for the inexperienced and its type. Old rubber-clad architects and builders, is, as to go in for high-level crawling wiring could now be defective, the jacket blurb promises, of and climbing.) Mr. Colly-

templating regeneration of split or worn out metal roofing, the author warns the non-pro-In the attic space itself, look fessional what a complicated \_ I swam outdoors on Christmas

Under "Design Decisions,"

## Californian life styles

York moves about once a de- couraged (Buddy Ebsen), have homes in \$37,750.

There are around 9,000 boats slopes overlooking to ocean, in the harbour, and over 60,000 with further desirable necessipermanent residents, plus a large daily summer influx of munity is active all the year

courtesy of the management. Just a small sample of the incentives available at an average apartment complex not far which sets out guide lines for from the beach, where accomshould be taken in dealing with a Jacuzzi (a kind of therapeutic the female in the household." whirlpool bath), sauna, laun-

valuable source of practical cracked renderings to parapets, ing repair and conversion jobs tion of some strength imme- realtor's (estate agent's) win. United States, and a good pro- of Skye. advice." The book concentrates defective lead gutters, and in for themselves, there are Action diately or delayed." How dow. With a five per cent. tax portion of those are on the West. The sh mainly on conversion and extent the case of a flat roof, cracked, Schedules too. But they are patronising can you get? Men credit up to 2,000 dollars, and Coast. mortgages on offer from 81 per Going up the luxury-plus del Mar, a continuation of New- a dance in.

THE AVERAGE family in New cent., home ownership is en

cade: In California it is once Buying an apartment generone-and-a-half years, ally involves condominium There is no shortage of places ownership, where the occupier to rent or buy, and if water- gets a title plus a common infront living in an all-the-year terest in the outside structure, round equable climate is what together with an active careyou fancy, and can afford, then taker service, and considerably Newport Beach, Southern Cali- more overall neighbourliness fornia's "most perfect place to than is usual in Britain. Two live" takes a lot of beating. It and three bedroom condominis John Wayne country too, jums with beamed ceilings, with "the Dukes'" yacht Blue "real" fireplaces, and enclosed Goose anchored in the bay; or garages plus facilities for put if television heroes are more ting, basketball, croquet and your style, then Kojak (Telly maybe even a full-scale recrea-Savalas) and Barnaby Jones tion centre, could cost from

Actual seacoast hving, on

with further desirable necessities such as a trashcompactor (atourists. The yachting com-miniature crushing machine in a cupboard by the sink that compacts" a week's rubbish to manageable proportions), selfcleaning oven and dishwasher. are from \$58,875; actual waterfront condominiums at fashionable 621 Lido Park Drive, which include a mooring for your boat, are from \$140,000 a unit. A Home Buyers Guide, 25c, pubdiscussions with the client at modation is to let furnished or Publications, Newport Beach, the initiation of the job, Mr. unfurnished. Other comforts Gives a selection of this type of Collymore cautions: "Care for the good life usually include accommodation." accommodation.

the female in the household." whirlpool bath), sauna, laun-He qualifies this odd sentiment derette, carpets and curtains: the California life-style, there timers, and a three-car garage, vanitory units, sunken by by saying that psychologically, having an outside "querying, cluded in rents varying between Iterchange Ltd., P.O. Box 84, front property are Macnab glass mirrors. Your own sprying into and often disputing to 200 dollars a month action, NWS, telephone 01-262 Irvine Realty, 1644 MacArthur ming pool (or two), is not considered to the constant of the and if extra points have been domestic arrangements and cording to size and location.

For those contemplating tackl- bring forth an emotional reac-perty" is the slogan in one listings, over half are in the Macnab, originally from the Isle Coast. Prices vary from \$120 ing repair and conversion tobs.



es on Spyglass Hill have a view of the harbour near Newport Beach, Southern California. This one, with five bedrooms, and 4} baths, and a three-car garas is around \$203,000. Brochure, Lusk Homes, 15 Bodega Bay Drive Corono del Mar.

scale are the properties on port, are superb, incorpora Dover Drive, with magnificent some of the most imaging lished every month by Bryan views of Newport Harbour from ideas and use of colour I a spacious balcony, \$195,000, seen in a long time. Feat Here the gracious living items in these three to five bedr include a central vacuum sys- homes, with two or four t tem, an intercom, sprinklers at rooms, are built-in microv

> The show houses at the Lusk nial-style house that ha Homes on Spyglass Hill. Corona games room big enough to

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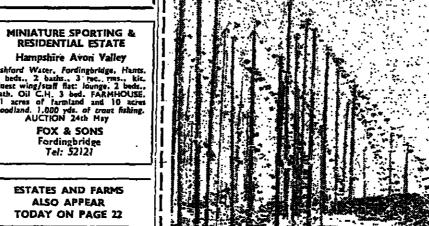
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BY RONALD CRICHTON

Clement Attlee laid the foundation stone on October 1. 1949 of the new concert hall that was to be the LCC's contribution to the Festival of Britain planned the restival of Britain planned by Attlee's Government for 1951. The country was slowly becom-ing un-numbed from the war, there was (rightly or wrongly) more hope and confidence about than there is now, and the recla-mation for temporary Festival and permanent Arts use of 3 and permanent Arts use of a neglected waste area on the South Bank of the Thames was an appropriate and sensible gesture. The hall was far enough advan-ced to be opened with an inaugural concert in May 1951 in the presence of the King and Queen. Completion was supposed to follow the end of the Festival, but by then building restrictions were in force and the hall had to operate in incomplete form until 1965. By that time the Queen Elizabeth Hall and Purcell Room were under con-struction and the London County Council had become the Greater London Council.

developed a certain affection for the building, for the wide views of river and sky, for pleasant rails and the carpet design that rails and the carpet design that of imitation abroad—in the Year, with the National Theatre stands the test of time so well, opera houses of Hamburg and patrons as additional spur, the place is kept clean and trim. Cologne, for example, someone will think of ways to for the constant care with which the place is kept clean and trim, for the courtesy and helpfulness of the front of house staff. The acoustics have been much improved since their early clinical proved since their early clinical constraints. Cologne. for example.

Someone will think of ways to make access to the South Bank something discouraging to all easier and more pleasant for non-duges in belaboured reflection, the production of the state of buses the comparatively recent past and a trickle of buses to the production of the state the comparatively recent past and struck none will think of ways to elsewhere.

While the play at times in duges in belaboured reflection, the production of the state the production of the state the comparatively recent past and a trickle of buses to the production of the state the comparatively recent past and struck none will think of ways to elsewhere.

While the play at times in duges in belaboured reflection, the production of the state the production of the state that a during the same and the production of the state that the additional particular triples are the production of the state that the production of the state that the production of the state the production of the state that the surface the production of the state that the

leas speciacularly, the architects but subsequently there were loid them out. Taxis shun the Robert matter and Hubert Beecham (10 whom, as he made place, while to stop one going grandual stages into the heart on the perer (who on the other hand huiding—the auditorium. But there case does the conditioning process quite come off. In Paris the effect partially mist than anyone). Otherwise, with anyone). Otherwise, with anyone) to the half with more geniality splendour effectively deployed curious how few events site effect partially mist than anyone). Otherwise, with out recourse to the files, it is splendour effectively deployed curious how few events stick elsewhere finally turns cramped, out—some Boult performances, heavy and crushing. In London some by Solt, more by Haitink. Barry Humphries's show House will be superstar! to use the exterior views becomes merely the sheer amount of concrets latest arrangement of its exclaimance of the provising significant that it is the most unfortunately, may the mainly there until July 10.

Theattres this burds

Theattres this ucek

ROUND HOUSE—La Grande

Rounderfully stylish and amusing revue by a French all-must only a seems like a sketch for the Russian version of The Archers. Shaftesbury Avenue

Shaftesbury Avenue

Shelium Symphonies.

Rounderfully stylish and amusing revue by a French all-must only a seems like a sketch for the Russian version of The Archers. Bench Work Kilburn—Cycle

Symphonies of Symphonies and Theory Symphony No. 6.

Renter Williams

Was Farrow and Paul Rogers

Rounderfully stylish and amusing revue by a French all-must only a seems like a sketch for the Russian version of The Archers. Shaftesbury Avenue

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Beethoven Symphonies

Shelium Service work hard but unsuccessfully to amuse company, not to be missed at any price. Opened Monday.

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Roun

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in the small world of doll en-

thusiasts. The Livesey Museum

in the Old Kent Road, a late

Victorian public library building

imaginatively refurbished, has

a modest but charmingly dis-

collection of the V. and A. and

Bethnal Green Museums, includ-

acquisitions: Lord and Lady

century wooden dolls in their

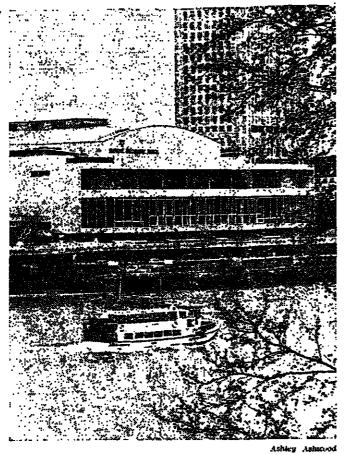
original stylish costumes of 1690

Sotheby's are selling an exten-

peculiar nadir as late as the

rait doll from the 1930s.

nineteenth century.



positive feature, the side boxes conventional nature like half-pulled-out drawers, that programmes, have been paid the compliment Perhaps in

Perhaps in this Silver Jubilee for the courtesy and helpfulness of the front of house staff. The proved since their early clinical stages, though no amount of "assisted resonance" will ever, I suspect, give the Festival Hall the helitiger Schein. The bloom on the tone required for the large-scale romanue or lateromantic music which is one of the great draws. And the hall shares one important defect with a great Arts building with which is none of the great draws. And the hall shares one important defect with a great Arts building with which is none important defect with a great Arts building with which is none—the Parts Opera.

Like Garnier in Paris, though less spectacularly, the architects Robert Matthew and Hubert Stone But stone but the strong sit are less throw the production of the state production of the state production of the state production of the state the state the state the comparatively recent past are always tively the area thereof the production of the state theory and understance of the production of the state theory and states are always tively the state the production of the state theory and states are always tively the state the production of

# The scene in Sofia

BY FRANK LIPSIUS

Theatre life in Sofia was not quite itself during the preparations for the eleventh Congress of the national Communist Party: the National Theatre was closed for renovation and the satire theatre was off in Paris.

The theatre of the satire company, located just off Sophia's "Broadway" which houses most of the city's eight theatres in a three-block stretch, had a festival of provincial productions concerned with themes of contemporary relevance. New plays, both Soviet and Bulgarian, take a surprisingly frank and unjaundiced view of social reality, compared at times even to political rhetoric. Ten of the country's 27 provincial theatres were done by the very talented company from Pazardzhik. Written perimental works from sources

the engineer undecided whether his composure or resolve.

to live up to, judging by the proit is better to martyr himself Exuberant applause greeted ductions filling in the gaps at
and save the dead colleague's some of the brigade leader's comreputation or not be a here and mante as the plant want have a present. reputation or not be a hero and ments as the play went beyond a go on to rectify his carelessness theatrical event and struck home

cal rhetoric. Ten of the country's provincial theatres were done by the very talented com- an outlet for small-scale and explained to participate, confirming that a wealth of material exists and, judging from those I saw, (Transactions at an Office Meetand trenchant comments on the first play of a young chemist, Georgy Danallov, whose play, The End is Up to You, tenpineer held responsible for they waste their tives through a 199 plays a useful role for actors.

was a triumphant success, as almost always full and provides done by the very talented com- an outlet for small-scale and explayed the perimental works from sources by Alexander Gellmen, Revord as varied as Switzerland, Lithuand trenchant comments on lem of a 17-man brigade which effect of Gamma Rays on Mansocial problems.

Among Bulgarian works was the first play of a young them of a 17-man brigade which in the Moon Marigolds, which proceed that it is not deserved, practically filled up the stage the when all four women in the whon all four women in the 3,000-man building works into a theatre like the National explores the dilemma of an efficient use of its manpower, lest carries as many as 70 actors, the engineer held responsible for they waste their tives through a 199 plays a useful role for actors the collapse of a bridge. Though system of rewarding compulsory as well as audiences, who get to he approved its design, the bad inaction. Plamen Donchev plays see plays that are just too modest calculations were made by a the laconic but eloquent brigade for the large repertory concolleague killed in the ensuing leader who lets his protest take panies.

The regular Sofia disaster. The first act ends with its course without letting it affect theatres have a high standard the engineer undecided whether his composure or resolve.

Tjeknavorian

contract with

# Christie's

Fine Art Auctioneers Since 1766

EXPERIENCE AND

EXPERTISE . . . 260

Jade has been used and appreciated by many nations in the past but nowhere does it seem to have been treated with the same reverence as in

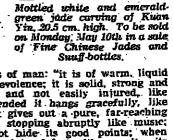
The jade used in ancient China appears to have come from Chinese Turkestan, where it was found as boulders in river beds. There are two stones which are principally designated as jade—nephrite and jadeite with similar properties and both harder than steel. Old Chinese jade is nephrite from Central Asia, in later centuries the beautiful translucent jade used for jewellery was imported from across the Burma border and known as Jadeite.

Confucius, who lived in the The jade used in ancient

Jadejte. Of Fine Chinese Jades and Confucius, who lived in the 6th century B.C. compared jade to the finest qualities of man: "it is of warm, liquid and moist aspect like benevolence; it is solid, strong and firm, like wisdom, pure and not easily injured, like righteousness; when suspended it hangs gracefully, like politeness; when struck, it gives out a pure, far-reaching sound, vibrating long but stopping abruptly like music; though faulty, it does not hide its good points; when superior, it does not conceal its defects, like royalty; its brilliancy lights up things near it, like truth; it gives out a bright rainbow, like heaven; shows a pure spirit among the hills and streams, like earth; symbols of jade rank alone as gifts to introduce persons, like virtue; and in the whole wide world there is no one that does value it, like reason."

please contact Peter Bufton in the Oriental Department at the address below:

8 KING STREET, ST. JAMES'S, LONDON SWIY 60T Tel: 01-839 9060 - Telex: 916429 -



For further information on sales of Jade and Snuff-Bottles.

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## GALERIE KOLLER

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MAURICE DE, "L'entrée du village." Oil on convas. 60 x 73 cm.

### IMPORTANT SALES BY AUCTION

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Important collection of MODERN GRAPHIC ART
Rare FRENCH FURNITURE of the 18th century, many pieces signed.
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Righly important collection of ORIENTAL ART Over 38 VINTAGE CARS. Exhibited May as his hall of the "Glatt" Shooping Centre. PREVIEW May 8th through 17th daily from 10 a.m. to 10 p.m. On Sundays from 10.30 a.m. to 10 p.m. On Monday, May 17th, last day of exhibition, from 10 a.m. to 6p.m.

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APPEARS EVERY

SATURDAY

## **ART GALLERIES**

THERE'S A FLURRY of activity played exhibition of dolls and other toys through the ages. The Victoria and Albert Museum has issued a new booklet on Dolls, by Caroline Goodfellow, which illustrates prize exhibits from the magnificent permanent ing two contrasted recent Clapham, a pair of seventeenth and a coy Shirley Temple port-

Living dolls

sive collection of dolls in a furniture sale on May 14, and wheels. The fashions of the a week earlier, on May 6, 1860s and 1870s, with their Christie's have an outstanding prominent bustles, provided a sale at their South Kensington convenient housing for its clock rooms. It is especially notable work movement. . for a collection belonging to thristies expect a price

Mrs. M. Adler, rich in mech-excess of £500 for a very good anical dolls produced in the Steiner walking doll from the Adler collection-a somewhat The urge to give lifelike portly little lady, with a switchfunctions to dolls began in the in hisque, and wearing a Romantic period and reached a checked willlen dress.

1930s, with dolls which could Somebya have an example of perform a whole irrigational the much more sophisticated tycle from feeding bottle to "Autoperipatetikos Doll," which walked by actually moving its feet. The example to be sold The earliest documented doll is still in its original box, with with "sleeping" eyes is in the an 1862 label—the year before Bethnal Green Museum and the model was patented in the seems to date from 1807. At U.S.

that period moving eyes were in 1827 Maelzel, bette worked by strings or wires; but known as the inventor of the by the 1870s the now familiar metronome, took out a French method of controlling the eyes patent for dolls which could say automatically by means of a "Mama" and "Papa" when hidden counterweight was in squeezed. Subsequently the tiny common use. A visitor to the bellow, that produced these Jumeau doll factory at Mon-plaintive whimpers were arran-treuil in 1888, however, found ged so that they were activated the eye and squeak departments by a weight when the dolls were out of bounds-perhaps because tilled.

Jumeau was at that time experitive rarest item from the meeting, along with other firms, Adler collection is a French with the saucy novelty of "first phonograph doll of the late 90s. ing" eyes that could move from Edison had proposed the idea as early as 1890; and it was announced that he had gone into Wesking automata have been production with a doll with a made since classical times; but tiny phonograph hidden in its the first commercially produced chest, operated by a handle in walking dolls for children did the back and with a miniature not appear on the market until horn concealed heneath her

the 1820s. With the great bodice, ascendency of the French doll Magazines of the period pub-manufacturers in the later 19th lished pictures of the taiking sentury, Jules Nicholas Steiner doll workshop at the Edison of Paris produced a very success. Laboratories at West Orange. but waiking doll which moved and of the team of little girls three ingeniously arranged employed to record the cylin-

ders in authentically childish 10-1. Act 30 Enuter Street. Lendon. W. 10-1. Ol. 493 1572-3. tones; but evidently the invention was not a success, and prodiscontinued—if.

W.I. U.S. W.I. String Exhibut of Paidings & Subtrure Ocean
Weekdays 18-6. Sun. 2-6. Clased Mon. far been unable to trace a single to the surviving Edison talking doll.

A year or so later, Jumeau, whose bisque-headed dolls were unrivalled for the excellence.

A year or so later, Jumeau, whose bisque-headed dolls were unrivalled for the excellence.

The street with the surviving the properties of the street with the street

again, and had his "Poupée Parlante" on the market in time for Christmas 1893. It'

incorporated a tiny phonograph : made by the firm of Henri - Viller Waddenston 25. Cerk Sin Loret. In the accompanying Loret. See Adlary doll also Sers 12-1. Unt 1.22 Mer. picture. Mrs. Adler's doll obligingly if indelicately lifts her 27:131 7403. PERSIAN AND MUCHAL dress to show the arrangement Sats 10:13 May. May. Fr. 9 30-5.00. of the phonograph in her chest. The sound box and horn are, mounted above the shallow cylinder record that was charac-teristic of all Lioret

back of the doll. JANET MARSH

realism and charm of their DRIAN GALLERIES, 5-7. Porchester Place, modelling, took up the idea marble Arch, W.2. BETTY BOWMAN: PASTELS AND BRITISM SCULPTURE. 12.20-5. Sat. 1-1 PORTRAIT PAINTERS. Revai Society's 52nd Annual Exhibition Mail Art Galleries, The Mail. S.W.1 Mon.-Sat. 10-5 until 19 May. Adm. 50p.

phonographs. The mechanism manionic Park Gallery, ISS Kings is hidden by a perforated cover; and the key is wound in the Sand Coleres S.W.3 JANE B ARM. Standard Phillippa Danks, Lateriage Parks Phillippa Danks, Lateriage Parks Phillippa Danks, Lateriage Parks of the doll. THACKERAY GALLERY. '3 Thackeray' S' Achs. Stor. Sq., W.S. 01-937 3853 PETER COKER—Etchings, Paintings and D'awney. Until 14 May.

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Sothebys

# RICHARD GREEN

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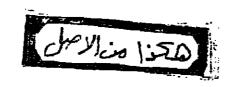


SALE OF THE REMAINING CONTENTS

of The Manor House, Ashby St. Ledgers, Northamptonshire (removed to our Galleries for convenience of sale) by direction of VISCOUNT WIMBORNE

ABOUT SOO LOTS OF ELIZABETHAN, GEORGIAN, REGENCY & VICTORIAN FURNITURE & FURNISHINGS including Ich C. Mitaricord with Gothic-style Dossley: 17th C. elm: plank-cop Refectory Table: Fine black and gold lacquered Wardrobe: 16th and 17th C. Coffers, Chests and Capboarder: William & Mary-style Chairs and Tables: Console Tables: Silver Hanging Lung (1891), 48 east approx. Several pairs of still wrongstructor Candelabras: several tall brass, powers, and carved wood Candenticks: large power Mazarine: 17th C. Ciborhum: Sentes: Cure-class Chandeliers: English, Continental and Oriental Ceramics: Anaquarian Books.

THURSDAY NEXT WEEK, 6th MAY 1976 NORTHAMPTON AUCTION GALLERIES
33/37 Sheep St., Northampton 0604 37763 & 37282
Adminion by Metrated Cotologue 109



BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE CIVIL Aviation Authority the international Euroc

tion. annually, amounting to Lord Boyd-Carpenter, chair than £27m. in 1974-75.

# may hit shares and dividends

BY MARGARET REID

LOWER SHARE prices, possible method, geared to current values, dividend cuts and increasing is forecast to have an impact, living costs are among the likely consequences of a new system which "is likely to be profound of inflation accounting for companies predicted by Sir Henry Benson, the prominent accounting the prominent accounting the prominent accounting the Bank of England."

In oallegations of possible currency control irregularities with the company from trading."

It is understood that Altman firm is still an authorised depository, was suspended from trading by the Stock Exchange Council Control Act to hold overseas predicted by Sir Henry fully realised."

Benson, the prominent accounting for companies predicted by Sir Henry fully realised."

"Inevitably, it will mean price the Stock Exchange from trading by the Stock Exchange Council Control Act to hold overseas predicted by Sir Henry fully realised."

"Inevitably, it will mean price to following the Treasury's to restrictions as a result of the revocation of certain permissions granted to it under the Exchange control permissions.

Control Act, 1947. Treasury in the Stock Exchange to suspend the company from trading."

It is understood that Altman firm is still an authorised depository, was suspended from trading by the Stock Exchange Council Control Act to hold overseas predicted by Sir Henry fully realised."

"Inevitably, it will mean price in the Stock Exchange Council Control Act to hold overseas to restrictions as a result of the Exchange to suspend the company from trading."

On Monday, the Stock Exchange Council Control Act to hold overseas predicted by Sir Henry fully realised."

"Inevitably, it will mean price in the Bank of England."

"Inevitably, it will mean price in the Stock Exchange Council Control Act to hold overseas predicted by Sir Henry fully realised."

"Inevitably, it will mean price in the Bank of England."

"Inevitably it is understood that Altman firm is still an authorised depository.

The six-member Altman firm is still an

ence has demonstrated that, in that the effects of this new form some cases, income tax is being of accounting are anticipated in levied on income which, in the share prices during the next two 'real' sense does not exist." or three years. It will be a By contrast, the expected painful but necessary readjust-future inflation accounting ment to the facts of life."

itiving costs are among the likely mationally and internationally was suspended from trading consequences of a new system which; is likely to be profound of inflation accounting for companies predicted by Sir Herry sepects that, "in a relatively short time account of the final control and the state of the final control and the st

### on gift Sharp increase in brick coupon ban production during March

BY OUR BUILDING CORRESPONDENT

ment.
Output reached 493m., against below the February figure but 424m. in the previous month and marginally up on 12 months 386m. a year carlier. At the before.

over March 1975. The Department says that at the end of March, stocks held stood at 528m., just 4m. down on February but 406m. below the figure recorded a year earlier.

In the cement sector, production during March averaged 330,000 tonnes weekly compared with 282,000 tonnes in February. In March 1975, the weekly GIVE a day for Britain on your average production total was new May Day holiday, Mr. Horace

which nobody has had time to do rise of 2.000 tonnes over the preceding month and 19,000 tonnes ingher than in March last year. The Department calculates as a national holiday is to begin that, seasonally adjusted and allowing for working day variations, but there is nothing to allowing for working day variations, but there is nothing to allowing for working day variations, but the production in March and allowing for working day variations, but the production in March and allowing for working day variations, but the production in March and time to do which mobody has had time to do which would help exports or improve working conditions.

"The introduction of May Day as a national holiday is to begin the production of the province working conditions. tions, brick production in March a day's holiday to help Britain."

The Lord Orr-Ewing, O.B.E., C.Eng. (Chairman)

Annual General Meeting 27th May, 1976

percentage of sales goes to agricultural tractors.

many uncertainties, we look forward with every confidence.

BRICK PRODUCTION rose was 4 per cent, down on February sharply in March, according to but 5 per cent, higher than in the Department of the Environ-March last year. On the same

same time, home deliveries ruse. Cement deliveries in March from the February total of 402m, were I per cent up on the preto 497m, an increase of 91m, vious month but 10 per cent lower than in March, 1975.

## Voluntary work call by London councillor

average production total was new May Day holiday, Mr. Horace 388,000 tonnes.

Home deliveries of cement in March averaged 326,000 tonnes a week, an increase of 53,000 tonnes a council, said: "It would be nice in the February average, but 1,000 tonnes down on the comparable figure for March 1975. The end of March total cement stocks stood at 388,000 tonnes, a rise of 2,000 tonnes over the pre-

# Accounts change Lewis Altman denies link with bank investigation

industry had already agreed the modest step of withdraw-ing coupons from high tar

brands. He agreed that this was hardly a major concession "since only two brands were

But, he told supporters of

be withdrawn from all but the

two lowest tar groups. Seven-teen brands were in the two

He recognised the good

intentions of the Bill, but

maintained that it would not fit within the voluntary strategy

lowest tar groups.

affected.

CLAYTON DEWANDRE

**HOLDINGS LIMITED** 

Manufacturers of Braking Systems for Commercial Vehicles

**Summary from CHAIRMAN'S REVIEW** for the year ended 31st December, 1975

THE FUTURE

I am glad to report that we have started the new year with profits better than we had anticipated and our customers' schedules are now showing a small upturn.

Seventy per cent of our sales are in the heavy vehicle market and an increasing

We are thus strongly linked with products which the developed and undeveloped world must use in the next decade, therefore in the longer term, although there are

Sales up from £29m to £36m

Profits up from £2.5m to £2.8m

estimated 60% of total sales

Direct exports up from £2.8m to £4.2m.

Indirect exports – Buses and Trucks –

Investment in new machinery up from

11 Bruton Street, London, W1X SER

**Progress** 

LEWIS ALTMAN, the stock Treasury did not withdraw the couriers (dolly-bird or other broking firm which was sus company's permission to deal in wise) to 'smuggle currency' in pended from trading last month, overseas shares, or withdraw its or out of the country," it was yesterday denied that it had any authorised depository status, stated. Altman also said that the connection with the investigation neither did the Treasury request Stock Exchange was not investigation allegations of possible curticular the Stock Exchange to suspend gating the affairs of the company Stock Exchange was not investigating the affairs of the company of the fortune generated by before the day of suspension of the fortune generated by Dame Agatha Christie will continue to the fortune generated by Dame Agatha Christie will continue to the fortune generated by Dame Agatha Christie will continue to the fortune generated by Dame Agatha Christie will continue to the fortune generated by the fortune generate

On Monday, a Labour MP. Mt Ian Wrigglesworth (Teesside. Thornaby) is to ask Mr. Denis

# Richardson: Trends encouraging

BY ERIC SHORT

PROPOSALS for a statutory ban on gift compons with packets of cigarettes were withdrawn in the Commons withdrawn in the Commons
yesterday after Government
assurances of progress in its
negotiations with the tobacco
companies for dealing with the
health bazards of smoking.
Mr. Eric Deakins UnderSecretary for Health, said the ration of Pension Funds, at market relations.

educing the balance of payments leficit.

There had been expansion in There had been expansion as sometimes activity, which was continuing, and the level of continuing, and the level of the different said its function was described by its official name—Equity continuing the past two months. These trends were encourag-

the all-party backbenchers' Bill
—the Cigarette Sales (Gift
Coupons) Bill—that the
Government was making clear
its wish that coupons should ing, although there was still considerable progress to be made. Hhe said that, after the experience of 1972, he thought that a investment. more cautious approach would be adopted in controlling the money supply and that its growth would probably be modest.
Mr. Richardson felt that the

maintained that it would not fit within the voluntary strategy which the Government was pursuing with the tobacco industry.

Ministers hoped "very shortly" to bring forward the promised Order to ensure that manufacturers using tobacco substitutes would need a licence.

Mr. Richardson felt that the recent, adverse reaction of the exchange markets to the negotiations on pay policy had been for providing mutual help to exaggerated. His contacts with members anxious to enlarge excountries showed that they were quarters at Weston Park, Shifnal, planned.

In addition to the company's income from royalties there is a growing amount of revenue from the world-wide box-office success, members anxious to enlarge excountries showed that they were quarters at Weston Park, Shifnal, planned.

In addition to the company's income from royalties there is a growing amount of revenue from the world-wide box-office success, the film Murder on the Orient Express, and a successor, Evil Shropshire.

Shropshire.

Page 1. Richardson felt that the recent, adverse reaction of the exchange markets to the negotiations on pay policy had been for providing mutual help to exaggerated. His contacts with for providing mutual help to growing amount of revenue from the world-wide box-office success, the film Murder on the Orient Express, and a successor, Evil Shropshire.

Express, and a successor, Evil Shropshire.

Page 2. Richardson felt that the recent and the exchange markets to the negotiations on pay policy world been or providing mutual help to the world-wide box-office success, the film Murder on the Orient Express, and a successor, Evil Shropshire.

Express of the film Murder on the fi

halved and was still falling and trial debentures as a result of progress had been made in lower interest rates.

He thought it a useful experiment in raising funds, but hoped it would give direct returns as high as those from normal equity

## **Export club** formed

BY ADRIAN HAMILTON

BRITAIN'S ECONOMIC position no one, simple cure that would has taken a turn for the better return Britain to industrial pro-since last summer, Mr. Gordon fitability, but the task of invest-Richardson, Governor of the ment would be made easier once Bank of England, said yesterday profitability had returned—a when he addressed the annual feature which should ensure the conference of the National Asso-restoration of more normal

Mr. Richardson, referring to the equity bank due to be launched in the next few weeks, said its function was described by its official name—Equity

Mr. Richardson, referring to owns a stake in the copyrights of the late Ian Fleming, Dennis Wheatley and in the plays and its official name—Equity

Robert McCounter McCounter McCounter Roll—Bought e 51 per Roll—Bought e F Per Roll—Bought

Warning on moves

A WARNING that some of the Britain lacked not so much the neasures used to cut inflation will of the workforce as political

could "run counter to the stimu-lation of investment and of record of manhours lost in increased effort by individuals." Britain, at 0.03 per cent., com-

to cut inflation

-who also owns the rights to The

trusts. in addition to the company

### **Civil Aviation** Agatha Christie **Authority to** leaves raise charges £106,000

tinue as long as fresh generations of readers become familiar with of readers become familiar with the famed characters of Hercule Poirot and Miss Marple, but one small part of the jigsaw, her will, was published yesterday.

In it Dame Agatha, who died

Lord Boyd-Carpenter, chair and 127ml. In 1872/3. The authority is seeking that the authority was obliged to breakeven by 1977-78 ment on other governments decision to withdraw subsidies.

In 1972/3 the authority made

British Theatres are left to her theatrical producer, Mr. Peter

Baunders.

Her gardener, Mr. W. Cox is left £500 and the garden manager at her country home, Greenway House, beside the River Dart in Devon is left £200.

When Dame Agatha died

When Dame Agatha died,
Collins, her publishers, said it
was impossible to compute accurately the total of her book sales, far less untangle the web of royalties and copyrights spun over 56 years.

By OUR INDUSTRIAL STAFF

MOTORISTS may have to pay up The new charges could to £3.50 a day to park in central operation within a year courage, far less untangle the web of royalties and copyrights spun over 56 years.

By OUR INDUSTRIAL STAFF

MOTORISTS may have to pay up The new charges could to £3.50 a day to park in central operation within a year courage car commuters.

Code is modified. How over 56 years.

The aim is to reduce traffic companies to the purpose of car inquiry the measure course.

Dame Agatha had a celebrated by cutting the number of car inquiry, the measure coindifference to money and gave commuters.

The GLC transport committee to relatives, friends, godchildren wants the Council to implement to increase considerable to relatives. The GLC transport committee
wants the Council to implement to increase considerable formerly unused powers to differential between short licence car parks and regulate long-term car parking containing the charges.

work of England, said yesterday profitability had returned—a to retail the features, godding the addressed the annual feature which should ensure the and charities.

In June, 1955, a company, lation of Pension Funds, at market relations.

He looked forward to the tissed to handle incoming royal-listed of inflation had been revival of the market in indus-alved and was still falling and trial dependings as a result of the company was reorganised. be sought to licence 85 public transport car parks in Westminster, Cam-

The company was reorganised in 1968 when Booker McConnell Robert Bolt-bought a 51 per cent stake. The holding has since been extended to 64 per cent.

The remainder of the companis now owned either by Mrs is now owned either by Mrs. Hicks, by Dame Agatha's only grandson, Mr. Matthew Pritchard

Mousetrap, the world's longest running play — or is vested in various family and charitable

# den and Hammersmith. The move is expected to cut from £1.35p to £3.50. A the number of commuter cars GLC survey of central I from 8,000 to 6,000 and save about suggested that charges we 5m. vehicle miles a year. Stonehouse 'sent cash t a Liechtenstein compar

Next week, the go-ahead will commuters to

£3.50 a day parking

plan for London

BY OUR INDUSTRIAL STAFF

FINANCIAL TIMES REPORTER

A CLAIM that Mr. John Stone- charges involving forger house, MP, built up sums in pretences, theft, a plot to Liechtenstein before he vainshed and attempts to defraud in 1974 was made yesterday at ance companies of a this trial £125,000.

Mr. Stonehouse had used devious routes to put aside money for his future use. He said that in April, 1972, he had become chairman of the U.K. subsidiary of Mr. Corkery said Mrs. B

Mr. Michael Corkery, prosecut- Mrs. Shella Buckley ing at the Old Bailey alleged that Stonehouse's secretary,

Under the proposals, t

man of the U.K. subsidiary of Aero Maritime International Corporation, of Washington, U.S.

For his services Mr. Stonehouse, who was Aviation Minister that she was a willing and during part of the Labour ing participant in the who Government in 1964-70, was to the fraudulent scheme, it receive an annual fee of £2.400.

Arrangements were made for his new wife—either at this money to be paid to Victa International, a Liechtenstein the riches which she had him to remove from the many which he controlled.

Mr. Corkery said Mrs. B was not just a loyal sec following instructions blir "There is substantial event that she was a willing and in graticipant in the who followed in the fraudulent scheme, in the fraudulent scheme, in the receive at the riches which she had him to remove from the pany.

# lation of investment and of increased effort by individuals." Was given yesterday by Mr. Michael Edwardes, chairman and chief executive of the Chloride Group, and a member of the National Enterprise Board. Speaking in Frankfurt, he argued strongly for a long-term industrial strategy which provided a stable environment for industry, greater profitability for companies and greater rewards for individual effort. "The fundamental principles of behavioural science have apparently been ignored in the construction of the price and pay legislation. "The psychological effect of the arbitrary way the policy operates creates a situation far too often where improved production operatives. "We need a major strategy to mays possible—and that means giving further consideration to individuals: a hetter climate in industrial strategy based on individuals: a hetter climate in manufacturing further consideration to individuals: a hetter climate in manufacturing further consideration to individuals: a hetter climate in interests of either management or production operatives. "We need a major strategy of the management or industry production operatives. "We need a major strategy of the chief the U.K. For all the criticisms, Britain's record as a major exporting country in terms of exporting country in terms of the orditorism. Strategy one of a major strategy of the country's lack of recent pay legislation. "We need a major strategy be seen the country in terms of the criticisms. Britain's record as a major of the sample division of the price and that means giving further consideration to individuals: a hetter climate interests of either management or production operatives. "We need a major strategy of the unions: greater production by a Confederation not to attack a Labour of British Industry spokesman ment, or perhaps he felt in most of Britain's leading baukers in talking about wage in and industry. Industry spokesman ment, or perhaps he felt in most of Britain's leading baukers in talking about wage in and industrialis **Business leaders opting**

ways possible—and that means turing industry; lower taxation and industrialists contributed when his own annual giving further consideration to on individuals; a hetter climate little or nothing to the present ments had, in some our approach to price restraints for smaller companies; and limits debate. "Why are they silent? increased by over £10.0 and wage policies."

Are they too timid? Too idle? tween 1974 and last yea

# Manpower plan policy dropped

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ACTION TO bring higher educa-field of graduates and post- Industry needed its due supply the importance of keeping tion more into line with the graduates.

of "responsible and enlightened study of maths and at les wants of working organisations" Even were such predictions young people educated to con- science. wants of working organisations "Even were such predictions young people educated to conscience."

--which has lately caused possible, it is unlikely that with sider problems dispassionately in addition, employers we student demonstrations in the best will in the world the and to reach conclusions on dispatisfied with the out considered by the British to them rapidly enough"

Government, Mr. Gerry Fowler, Minister of State for higher Humaniste of State for higher Education

Although scientific and technological work was not the only category in which such people educated to consider problems dispassionately in addition, employers we dispassionately and to reach conclusions on dispassionately and to reach conclusions o yesterday.

publicly advocated a "manpower proportion of secondary school olanning" approach to procure a pupils ... to maintain until late closer match between the training provided by educational institutions and the skills required by industry, commerce and the public services.

Without mentioning Lord "a more general social ethos" "The Minister also referred to proposals, Mr. Fowler declared: "a more general social ethos" "The Minister also referred to proposals, Mr. Fowler declared: "a more general social ethos" "The Minister also referred to among young people "which proposals, Mr. Fowler declared: "The minister also referred to among young people "which proposals, Mr. Fowler declared: "The minister also referred to among young people "which interplay of social and economic factors which operate on supply and demand with enough accuracy to provide a reliable guide to educational planning, even if we look only to the narrowr field of highly-qualified the development of a prosperous manpower, or to the narrower and egalitarian society."

In a we encountage a mach magoet crowdoor of secondary school crowther-Hunt had argued the crowther-Hunt had argued the crowther-Hunt had argued the crowther-Hunt had argued the need for a manpower-planning approach. But Mr. Fowler's remedy was the older one of exhorting educators and emitting educators and emitting educations and emitting educations defence of vested interests and "willingness alike to give up their opported attitudes, defence of vested interests and "willingness always to blame the other chap first."

The Minister also referred to a more general social ethos of vested interests and "willingness always to blame the other chap first."

The Minister also referred to a more general social ethos of vested interests and "willingness always to blame the other chap first."

The Minister also referred to a manpower-planning approach. But Mr. Fowler's remedy was the older one of exhorting educations and emit map of the next 30 social and emony was prospected to limpore the qua manpower, or to the narrower and egalitarian society."

Standing Conference of Em-large fange of career opportuni-ployers of Graduates, came ties at too early an age, almost a year after his prede- "lu my view, it is imperative cessor, Lord Crowther-Hunt, had that we encourage a much higher Remedy publicly advocated a "manpower proportion of secondary school From this

ducation, said in London The education system at least of mathematics and basic esterday.

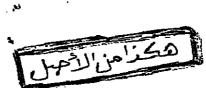
Mr. Fowler's speech, to the into effectively abandoning a increase the utility of executives increase the utility of executives. and administrators."

From this same basis, Lord Crowther-Hunt had argued the

neering and other careers, and at first.

to releasing some of ther later date for further st. convert the diploma i specialist degree

# Long range





MIN £180

FT1/5/76

# Beirut uncertain over election

BY MICHAEL TINGAY

ONLY HOURS before Lebanon's Central Bank, is opposed by Mr. Presidential election, scheduled for 11 a.m. on Saturday, it was still uncertain whether the scleation of a successor to President Suleiman Franjieh would go ahead. Mr. Kemal Junblatt, alliance made it clear late yesterday that renewal of the military truce, which was due to expire at the end of April, was as the race continued between conditional on postponement of the elections.

The machinery for Saturday's election, however, was proceeding, smoothly. Mr. Munir Abu Fadil, deputy speaker of the House who is in charge of security measures said more than 1.500 troops were now in place around the parliamentary bandgustors of Mills Freseliv.

than 1.500 troops were now in place and the parliamentary headquarters at Villa Esseily.

The column of troops headed by a Syrian officer which was by a Syrian officer which was by a Syrian officer which was been and Mr. Sarkis is by a Syrian officer which was been and Mr. Sarkis is

mond Edde and Mr. Sarkis is sought at Beirut propert had to day moved into the city as security measures tightened. Mr. Abu Fadid said. Asked whether the fresh troops were in fact Syrian regulars in the guise of PLA or Saiqa, the deputy speaker replied "I wasn't around when they enlisted."

The leading candidate. Mr. Jean Aziz; and ex-former Deputy in Caiffornia in early June.

But even success here and who probably hold the balance in the "subbelt will probably not be sufficient to offset the President's greater strength in the North attes.

The key names mentioned were soon of a former President Mr. Son of a former President Mr. campaign, Failure here would surely mean the effective end businessman: former Deputy of the Research of the Research and the mixture of Mr. Ford's future campaign, Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign, Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign, Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign, Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign, Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign, Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign. Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign. Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign. Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign. Failure here would surely mean the effective end of the Research and the mixture of Mr. Ford's future campaign.

Elias Sarkis, governor of the el-Lahoud.

## Gromyko dissatisfied at French nuclear policy

THE TALKS which Mr. Andrei tween. Soviet, and French omyko, the Soviet Foreign policies on disarmament, as Minister, has had in Paris over as expressing some dissatisfac-the past three days have gone tion at the absence of any new some way towards easing the development in relations be-strains in relations between the tween the two countries. Much two countries, which have more could be done to develop appeared since last autumn, but political consultations between several areas of disagreement, current international problems,
Mr. Gromyko who, apart from he said,
his discussions with his French Mr. Gromyko emphasised that,
opposite number M. Jean while the Soviet and French Sauvagnargues, was received by Governments agreed on the need President Giscard d'Estaing, for a world disarmament conwent out of his way to under-ference. France continued to line the particular importance have reservations on the Soviet which Moscow attaches to proposal for an international

## Japanese price rise

overlord, publicly staked his certainly by more man the of Danson.

There is little doubt that the reputation on reduction of the annual rate of 4.6 per cent. There is little doubt that the many than they enjoy anywhere also commission special audits by Jean-Pierre Goyer. There is little doubt that the many than they enjoy anywhere also commission special audits by Jean-Pierre Goyer.

While the character world."

While the character world."

While the character world."

While the character world."

## Reagan favourite in Texas

By Jurek Martin

HOUSTON, April 30. RONALD REAGAN is the slight favourite to win to-morrow's primary election in Texas. For him it is much more than a battle with President Ford for the 100 delegates the State will send to the National State will send to the National Convention in August. It is the cornerstone of his southern and western strategy by which he hopes at best to deur Mr. Ford the nomination and at the very least, to make Mr. Ford acutely aware of the need to cater to Conservative Republi-

cans.

If Mr. Reagan wins here and follows up by taking the Georgia and Alabama on Tuesday, he may be set fair for a good month, winding up on his home turf in California in early

campaign. Failure here would surely mean the effective end of the Reagan challenge.
On the Democratic side the principal candidates are Mr. Jimmy Carter, Governor George Wallace, Senator Lloyd Bentsen, the Texan who dropped out of the Presidential more early but is running as a race early but is running as a favourite "son" and several uncommitted States.

This matches up as a Carter-Benisen dual. The Senator has an efficient local organisation and is also on the ballot as a candidate in the Senatorial primary, which may help his delegates. On the other hand. Mr. Carter is riding high and Senator Humphrey's effective renunciation of Presidential ambitions yesterday may dis-suade Texans from voting for Mr. Bentsen as a stalking borse for Senator Humphrey.

## **Bundesbank loses** Herstatt appeal

THE West German Bundesbank Hill Samuel brought the case to-day lost its appear against a because it was putting through court ruling of last September a spot deal involving the Herstatt Bank and so

BONN April 30.

Herstatt Bank in June, 1974.

The Bundesbank must now decide whether to take the case to the Supreme Court in Karlsruhe.

The ruling of the higher regional court in Frankfurt did not after that of the civil court in any important respect except.

The bank was announced.

The clearing of the deal was blocked by the Bundesbank and Hill Samuel's money was impounded in New York. The British bank got only 80 per cent of its money back in a later sorting out of the affair.

In its Santember was announced.

The clearing of the deal was blocked by the Bundesbank and Hill Samuel's money was impounded in New York. The British bank got only 80 per cent of its money back in a later sorting out of the affair.

## Soviet embassy blast was sabotage-China

BY COLINA McDOUGALL

THE CHINESE Foreign Ministry He would not confirm accounts yesterday blamed sabotage by a from other Peking sources that "counter - revolutionary" for a group of Chinese had tried to Thursday's explosion outside the enter the embassy, that they Soviet Embassy in Peking. A were resisted by the Chinese Ministry spokesman said the guards and an explosion matter was being investigated. occurred.

## Tanks ring Lisbon

BY PAUL ELLMAN

LISBON, April 39.

TANKS were being concen-Communists might be about to trated near Lisbon this evening launch a fresh political offensive

position around the capital by is a candidate for the Presi-commanders nervous that the dency.

in advance of demonstrations similar to that which preceded called by the Portuguese Com- last November's abortive coup, munist Party to-morrow. May The sudden heightening of Day, to bar the road to tension in the city was accompanied by new pressure on reactionaries." panied by new pressure on Reliable sources reported that General Ramalho Eanes, Army rmour was being moved into Chief of Staff, to declare that he

# West Germany reforms banking

licensing, liquidity and report a way which gave unfair advantage to the solution of the bank in distress if this be effective immediately, and banks.

be effective immediately, and banks.

banks will be given time to adjust to others. But within five years all the new rules should be observed by all German banks.

The new Banking Act some Banking Bill of May 20 1975 credits will be limited to 75 ner lieved to be very close to a final solution can also change the management in the bank in distress if this appears necessary.

Lockheed contract

Lockheed Aircraft and the Canadian Government are now because of the beauting Bill of May 20 1975 credits will be limited to 75 ner lieved to be very close to a final state.

BY PETER DUMINY

TOKYO, April 30.

NORMALISATION of the of 24 per cent. in March 1974. While the Government's and auditing requirements. Large limes economy on the fronts and 14.2 per cent. the following of prices, incomes and spending, March.

Is indicated by the latest batch of statistics—with the Government's and spending, March.

Even on the stiffer test of is indicated by the latest batch of statistics—with the Government's and spending, March.

Even on the stiffer test of statistics—with the Government's marker co-operative arrangements for large credits and banks' particular of completion of their long delayed for compensating depositors in cipations as shareholders or indicated by the latest batch in the consumer price increases were held to the years close to a final analysis grant for compensating depositors in cipations as shareholders or of the great failure which in German courts. Only yester defice of this co-they ear increase of only 10.4 per cent. In 1975-76, How-still years and according to an annual rate of 4.6 per cent. The new Banking Act. some-banking Bill of May 20, 1975, credits will be limited to 75 per lower discussion. banks cent. of the leading bank's own capital. Reporting thresholds, Town compensating depositors in cipations as shareholders or of the great failure which in German courts. Only yester and particular for compensating depositors in cipations. The particular for compensating depositors in cipations as shareholders or of fire for compensating depositors in cipations. As significant novelty is the sidner of banking law should according to amounting to 25 per cent of the Bundesbank when the Higher of the present reform of banking law should according to amounting to 25 per cent of the Bundesbank when the Higher are cent statement by Herr Hans bank's own capital. Though the finance, provide depositors remains the basis of supervision. With the Government's and economic remains the basis of supervision. The cent of the finance in the statement by enjoy anywhere also completed

rate of inhation to less than horizing in march. The process of inhation to less than horizing in march. The process of inhation to less than horizing in march. The process of inhation to less than horizing in march. Supreme Court in Karlsruhe as the undertaking against the back- if the year-to-year rate of inflation to the horizing in the western worth.

Supreme Court in Karlsruhe as To ensure a more flexible hand- banks will be subject in turn. The real significance of many ground of year-to-year increases tion begins to edge up again. Samuel suffered losses in spot ter conditions for any rescue of the new rules will become

their support for the policy of new nuclear weapons. France East-West detente.

Could also adopt a more positive Creasing the proposed of the Office, On the other hand, the Soviet attitude towards the proposed Foreign Minister dwelt at some total ban on nuclear tests and length during a Press conference on the whole question of a releast on the whole question of a releast on the differences beduction of military budgets.

The Kevised German Banking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency proceedings in Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions with Herstatt, are insolvency for the Certain Sanking transactions w

negrations, the new Banking Act evident only after experience has large indeed. It would represent the Federal Banking Office. Office will wield its considerable success since its disclosures of Creditors of a bank in difficulties powers of granting exceptions will no longer be able to initiate from the rules operations, the new Banking Act evident only after experience has

## Riot police in Madrid violence

Police fired rubber bullets and arrested at least 25 people yesthat it pay Hill Samuel, the U.K. Bank and £9m, worth of (£2.15m.) damages for losses caused by the closing of the Herstatt Bank in June, 1974.

The Bundand Like U.K. Bank and £9m, worth of tried to break through tight police cordons on the eve of the bank was announced.

The Bundand Like U.K. Bank and £9m, worth of tried to break through tight police cordons on the eve of May Day, Reuter reports from the bank was announced.

The Bundand Like U.K. Bank and £9m, worth of tried to break through tight police cordons on the eve of May Day, Reuter reports from Madrid. Hundreds of riot police May Day, Reuter reports from Madrid. Hundreds of riot police occupied central Madrid yesterday to try to prevent demonstrations. But small groups formed. shouted slogars and ran off when the belmeted riot police charged. Roger Matthews adds:

regional court in Frankfurt did not alter that of the civil court in any important respect, except that it change the sliding scale of interest payments that the Bundesbank has to pay Hill the Herstatt closure. It claimed Samuel on the awarded damages. The higher court's reasons for its ruling will only be released in a few weeks' time. The Bundesbank had known of its ruling will only be released in a few weeks' time. The Bundesbank had known of its ruling will only be released for comment this afternoon.

CONVECT: OF CONTROL CO get past the emotive day of May 1.

This sharp rise in the inflation rate is understood to reflect the Government's decision at the start of February to devalue the peseta by nearly 11 per cent. But the Government remains optimistic that the trend of inflation remains downward and that the rise can be contained to 14 per cent. this year.

### Angola recognition

America is willing to recognise the new Government in Angola if the 15,000 Cuban troops which helped it win the civil war returned home, a senior U.S. official said yesterday.

The official who arrived in Monrovia on the plane which carried the Secretary of State,
Dr. Henry Kissinger, for an
overnight visit on his tour of
Black African states, said the
presence of Cubans was the sole obstacle to normal relations.

As Dr. Kissinger arrived in Liberia Rhodeslan Premier Mr. Ian Smith described his new government, including seven Black Ministers, as a "national

Black Ministers, as a "national coalition government."

Meanwhile in South Africa the chief minister of the Transker, Chief Kaiser Matanzima, rejected Franco-Soviet relations and both treaty renouncing force and an sides have strongly reaffirmed international agreement banning the results of their support for the policy of new nuclear weapons. France Act comes into force to-day in watching the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of this man courts—this is, from to-day, speaking Transkeians citizens of the progress of the prog

While the size of this deal is not great in terms of its existing and past military contracts, the benefits to Lockbeed will be very

Fixed price offer of Units INCOME UNITS 26.2 p. (or daily price if lower)

This offer will close at 5.00 p.m. on Friday, 7th May 1976 Your Investment in Wall Street

The Lawson American Fund is an Although we remain bullish it is authorised Unit Trust invested in our duty to remind investors that a portfolio of prime and selected secondary stocks in the U.S.A. from them can go down as well as from them can go down as well as up, and it is best to regard an investment as a long-term holding and Canada. The well diversified

gives a wide sector coverage of the American economy. The Dow Jones Industrial Average is currently around the psychological 1,000 barrier for psychological 1,000 tankar 10; the first time since Jamary 1973 and would appear poised for further upward movement in this presidential election year. Wall Street still remains cheap in an historical context with many high quality stocks still offering generous price to earnings ratios of around ten times and under. If such ratios were to return to typical 1972/73 levels, the Dow

between 1,250 and 1,500. In addition earnings are now advancing on a broad front.

portfolio of around thirty stocks

Jones index could increase by

Managers Lawam Securities Limited, 63 George Street, Edinburgh EH2 24G. Registered in Edinburgh 55133. Telephone 631-205 3911. 34-Hour Ansaphone. Directors J. Neimes Croc C.F.Y. Lawam C.A., J.G. Dickson W.S., J.R.L. Coningham M.A., S.C. Lawam Trustees Chydecidals Bank Limited, (viscober of the Midland Bank Group.) Anafliors Weigen Marray & Co., Charbred Accountants, The Managers reserve the right to close the offer at danc if the trus price-ances by more than 24% from the Bank offer price. Lawam Americ Fund is a wider range truster security and is authorized by the Department of Trade. A 5% charge is included in the offer price. An anamal feo of ~ % Pa for VAT is deducted from groundation. Ji/5% commission is paid to agents. After the close of this offer units will be available to the managers for cach each Thursday. Such tollows within a few days. Units ted on 31st March and 30th September will qualify for the distributions made on (15th November and 15th March and 30th September will qualify for the distributions made on (15th November and 15th March and 30th September will qualify for the distributions made on (15th November and 15th March and 30th September will qualify for the distributions made on (15th one or charges absented amount pross

## \*\*\*\*\* APPLICATION FORM \*\*\*\*

TO: Lawson Securities Ltd., 63 George Street, Edinburgh, EH2 2JG. Tel: 031-226 3911 (24-Hour Ausen

I enclose a remittance payable to Lawson Securities Ltd. to be invested in units of the Lawson American Fund to the value of:

For accumulation units please mark X Por Share Exchange details I/we declare that I am/we are not resident outside the scheduled territories nor am I/we acquiring these units as the nominee(s) of any person(s)
resident outside the territories. (Those unable to make this declaration

should apply through their Banker, Stockbroker or Solicitor in the U.K.) Signature 1\_ (All joint applica

Names in fall.

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal cancer sufferers? Min. £5-Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, S.W.L. (01-730 9158).

IN DEED IT IS

# 9|9|4

## Anglo American **Investment Trust Limited**

## Extracts from the review by the Chairman Mr. H. F. Oppenheimer

Anamint has altered its financial year to the end of March so that the period now under review covers the fifteen months to the 31st March 1976. The change in Anamint's year end will ensure that in future the De Beers' dividends received by Anamint in any financial year will be both the interim and the final from De Beers' latest financial year. It is considered that this is desirable as it will enable Anamint's performance and dividend payments to be related more directly to the most recent results of De Beers.

The company's profit after tax for the filteen month period under review was E49,954 million. Included in this profit is the receipt of three De Beers' dividend—the 1974 final of 17 cents a share and the 1975 interim and final dividends of eight cents and 20 cents respectively. For the 12 months to 31st December 1974, profit after tax was 89,741 million which profuded the months in 31st December 1974, proof after tax was R29.741 million which included the receipt of the De Beers' 1973 final dividend of 16.5 cents and the 1974 interim of eight cents. The results of the current period are therefore not comparable with those of the previous one but nonetheless, as was disclosed in the preliminary profit announcement published during March 1976, the profit after tax for the 12 months to 31st December 1975 was estimated to be R29.986 million. 1975 was estimated to be R29,966 million. The receipt of additional dividends from the company's other investments during the last three months of the period under review enabled the dividend distribution for the

period to be increased to 305 cents a share compared with the 290 cents declared in 1974. The directors have transferred R19 million to general reserve, an amount similar to that received in respect of the De Beers' 1975 final dividend.

During the period under review the company purchased a further 604 740 deferred shares in De Beers, bringing its total holding at the year end to 94 857 330 shares. De Beers increased its share capital slightly during 1975 as a result of it acquiring the various outstanding small minority interests in some of its subsidiary companies, so that Anamint's enlarged holding of De Beers represents a 26.36 per cent interest compared with 26.41 per cent at the end of 1974. During the period under review, Anamint purchased a further 277.991 shares in The Diamond Trading Company (Proprietary) Limited, so increasing its holding in that company from 22.2 per cent to 50 per cent. The acquisition of these shares provides Anamint with a significantly enlarged interest in the marketing of gem and neargen diamond. Taking into account the market value of the company's listed investments and the directors' valuation of unlisted investments, the net worth per Anamint share at 31st March 1976 was 3 566 cents, compared with 2 768 cents at the end of 1974. This increase is mainly due to the improvement in the price of De Beers shares on the Johannesburg Stock Exchange from 262 cents at 31st December 1974 to 320 cents at 31st March 1976.

F	eatores of the financial	statements	
	31st March   1976   R	31st December 1974 R	31st December 1973 E
Equity capital and reserves Listed investments	51 071 000	31 917 000	31 476 000
Book value	46 394 000	44 528 000	40 785 000
Market value Unlisted investments	308 505 000	251 224 000	442 415 000
Book value Directors' valuation	6 960 000 50 425 000	2 742 000 40 972 000	2742 000
Equity earnings per share	49 H54 909   497 cents	· 29 441 000 294 cents	24 356 000 244 cents
Dividends on ordinary shares per share	30 500 000 305 cents	29 000 000 290 cents	24 000 000 240 cents
Number of ordinary shares in	issue 10 000 00n	10 000 000	10 000 000

The fortieth annual general meeting of Anglo American Investment Trust Limited will be held in Johannesburg on 26th May, 1976.

Capies of this review, together with the annual report, are obtainable from the London office of the company at 40 Holnory Viaduct, ECIP IAI or from the transfer secretaries, Courter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent

## INTERNATIONAL COMPANY NEWS

## Fiat confident despite Italian economic crisis

BY ANTHONY ROBINSON

DESPITE Italy's political and L665bn, at about 12 per cent economic crisis. Flut. Italy's average interest rates. argest private industrial group. Meanwhile, expiry of the three is clearly confident its solid asset year term of the present Board

For the immediate future, Romiti and Nicola Tusarelli. nowever, the litra's slide and. The retirement of Giovanni ingher VAT on cars and petrol. Agnetic from his post as presitaxes has made Flut more pessident of the industrialist associanistic about italian prospects tion Confindustria is expected to this year where car sales, for give him more time to direct the example, are now expected to be overall strategy of the Group. 5210w Im. szainst earlier esti- while managing director mates of 1.2m. Umberto Agnelli now becomes

L205bn. Decades of high depre-operating divisions of the new cation means that the rempany's holding structure. Sig. Tusarelli fixed assets of L2.607bn. are controls the car division, Sig. depreciated by 71.6 per cent, to Romiti is in charge of financial a total of L1.608bn. This is the co-ordination and financial subself financing capacity.

tion into a holding company has Poole. Flat's link with the City, but it in a position to weather and two other Board members. The crisis and continue diversity Their places have been taken by figurion and development.

Carlo De Benedetti, Cesare

Last year the parent company deputy chairman as well.

SPA's fixed investment totalled. The Board changes bring in L383on, and depreciation totalled men responsible for the principle.

of Fiat's extraordinary sidiaries and Sig. De Benedetti ancing capacity. now controls 5 per cent. of Fiat At the same time debt consolishmers, thanks to a share dation has led to a 1230bn. In exchange deal under which his crease in long and medium term family's 60 per cent, stake in state atomics debt against a components group Glardini drop of L198bn in expensive passed under Fiat control as part short term bank debts. Overall, of the overall diversification fotal debts rose L36bn, to strategy.

# GE sells 8% stake in AEG

BY NICHOLAS COLCHESTER

vertors were realised, nor did transaction.

The serious investor wants to take advantage of the recovery in world trade.

Now, on past experience, is the time he should look at compositive investment. should look at commodity investment. M&G's new Fund provides a managed shares of suitable companies which produce, distribute and trade in commodities all over the world. The Fund's objective is capital growth. The estimated gross current yield is 5.3%. The latest buying price of units is 52-9p. Unit trusts are a long-term invest-

ment. This is not for money that you may be needing at short notice. The price of units and the income

from them may go down as well as up. Prices and yields appear in the F.T. daily. There is a charge of 3½% unitally and ½% plus VAT annually. Distributions are made on 25th September and 25th March net of basic rate tax. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later. 12% commission is payable to accredited agents. Trustee: Coutts & Co.

## TWO WAYS TO INVEST

In addition to investing a capital sum of not less than \$2300, you can start a regular monthly saving plan for as little as £10 a month. On a £10 Plan, at current rates. tax relief can bring down your net monthly cost to only 68.25, with which you buy units worth considerably more. Assuming an average annual growth rate of 6% a man of 35 could cash in for £3,877 after 20 years, while with a growth rate of 9% he could expect £5,429, at a cost to him after tax relief of only \$1,980.

Regular investment of this type also means that you will be buying your units at below their average price. This is called Pound Cost Averaging —and gives you a positive anthmetical advantage.
You also benefit from life cover of al least 180 times

your monthly payment throughout the period. This is a flexible, regular monthly savings Plan designed for long-term investors, on which you can claim tax relief at current rates of C1750 for each C100 paid. You can stop or cash in your Plan at any time, and this flexibility is important because the price of units goes up and down. If you cash in or stop your payments during the first tour years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Costs are low and as much as from 86% to 94% (depending on your starting age) is invested except in the first two years when we invest 20 percentage points less to meet setting up expenses.

# investment mainly in the ordinary | You can buy units by completing either the CAPITAL INVESTMENT from

£300 or REGULAR MONTHLY SAVING (from £10) section of this application form and returning it to M&G GROUP LTD, THREE QUAYS. TOWER HILL, LONDON EC3R 68Q, TELEPHONE: 01-626 4588. AF 530516 This section to be completed by all applicants. SURNAME (MC/Mrs/Mes)

FULL FORENAME(S)

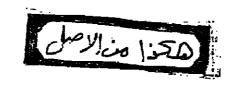
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Michael March

# FINANCIAL TIMES REPORT

Saturday May 1 1976

# ASSOCIATION FOOTBALL

Today's Football Association Challenge Cup final. between Manchester United and Southampton will focus attention on the glamorous end of Britain's No. 1 spectator sport. But behind that glamour Soccer face some very real problems.

# The game is more than the profits

BY MICHAEL THOMPSON-NOEL

ordinary criteria, the problems ton Stanley in 1962. The moral creditors gave it 28 days notice of the 92 clubs of the English is clear; however daunting their to put its house in order—the

the terraces still appear deter- to around 50 per cent. of last two smaller sales since.

hardly be described as conven- goes on.

Football League—the biggest in overdrafts. Football League club's overdraft was £384,000 the world and Britain's major clubs display an astonishing and its total liabilities as high as profound.

Football League—the biggest in overdrafts. Football League club's overdraft was £384,000 into one of anarchy and the present gambling laws and of their costliest asset, their player-power.

Of vial importance is the way betting companies can provide are used for barely 50 hours a profound.

Costs here been been the present gambling laws and of their costliest asset, their player-power.

Of vial importance is the way betting companies can provide are used for barely 50 hours a synthetic pitch would in which the new scheme might further support for the sports of the player power.

Costs here been the present gambling laws and of their costliest asset, their player-power.

Of vial importance is the way betting companies can provide are used for barely 50 hours a synthetic pitch would are helped by the fact that it Costs have been savagely would be an unwise bank man- Survived The value of club ager who did not do everything grounds and stadia, which at the he could to help his local

Yet Luton has survived. It which is said to be redistribu- Improvements height of the commercial pro- League club: close the club sold Peter Anderson to Antwerp the in that the richer clubs in perty boom were offered as down and the feed-back would for a shade under £70,000, it Divisions One and Two At present the Pools Promopitches.

are now faced with expensive overdrafts they ran up at the the League have been discuss Industrial Relations produced a and safety work.

crowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds and produce the right announced a record loss last is that it could accelerate the will affect the finances of the were to go in for stadium shartrowds. oes on.

But the clubs' tenacity is outstanding players would A second pointer to the future £50,000 yearly at 1975 prices.

Table to a two-oy-two pasis they one of the country is outstanding players would A second pointer to the future £50,000 yearly at 1975 prices. glitter of to-day's Cup Final at In addition—and despite the awe-inspiring. Shortly before rapidly be attracted to a hand-was the news last year of a Perhaps the most revolution—whose there are two distinct countries. Wembley there are two distinct game's troubles—it is a fact Christmas, Luton Town, of ful of clubs: that the players, in Royal Commission on Gambling ary development of all could ways of looking at the cach that the local transfer of the cach transfer ways of looking at the cash that the last League club Division Two, faced possible their greed, would set about under the chairmanship of Lord be a move towards synthetic crisis in professional soccar Ry actually to go busy to the control of Lord by th crisis in professional soccer. By actually to go bust was Accring- bankruptcy. At one point its demanding higher and higher Rothschild, which will shortly pitches. One of the biggest ordinary criteria the problems to Startler in 1989. The control of the point its control of the problems to Startler in 1989. rewards, and that the game's go to work. The Commission problems at present confronting future would swiftly degenerate has been set up both to review League clubs is the under-usage

affect the economic benefits of that keep them in business.

ground safety work. Belliger-height of the transfer and ing plans for a fredom-of thorough survey of soccer's Other developments which are ency, or at any rate petulance, property booms, and are contract deal:

On the field is still consulting struggling at amount to make the matter in but sure saluation of Britain's contract to the slow on the field is still consulting struggling at amount to make the matter in but sure saluation of Britain's on the field is still conspiring struggling, at present to main—
with the poor calibre of much of tain their interest payments.

The deal at present under re- which examined the matter in but sure salvation of Britain's with the poor calibre of much of tain their interest payments.

View incorporates a system of depth. The Commission found most popular sport include a view incorporates a system of depth.

The deal at present under re- which examined the matter in but sure salvation of Britain's view incorporates a system of depth. The Commission found most popular sport include a view incorporates a system of depth. with the poor calibre of much of the play to jeopardise the game's popularity. And on the most conservative of estimates, the total debts of the 92 clubs are now well in excess of £8m.

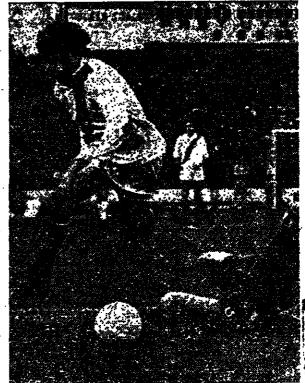
But there is a second, more accurate, way of looking at second its new East Stand. Sheffield second second well in serious difficulty, with an at that. This view of soccer's money worries, and it is new East Stand to be at least at that. This view of soccer's overdraft said to be at least at that. This view of soccer's money worries, and it is new East Stand to be at least at that. This view of soccer's money worries, and it is new East Stand to be at least at that. This view of soccer's money worries, and it is new East Stand to be at least at that the least standing of the clubs involved.

View incorporates a system of depth. The Commission found that over the period 1968-69 to the player to another at the end of his contract. The sum to be of his contract the stand of the compensation for a club losing to the opported a net loss to last the end of his contract. The sum to ver the period 1968-69 to that over the period 1968-69 to that over the period 1968-69 to that over the period 1968-69 to the player to another at the end of his contract. The sum to ver the period 1968-69 to that over the period 1968-69 to depth. The Commission found that over the period 1968-69 to depth. The Commission found that over the period 1968-69 to depth. The compensation for a club losing that over the period 1968-69 to depth that over the period 1968-69 to depth the total depth. The Commission found that over the period 1968-69 to depth t at that. This view of soccer's overdraft said to be at least situation recognises the fact that £300,000. (The city council has that it should in general further profit of loss on transfers in soccer clubs are not in business been asked to raise £240,000 for help to deflate the transfer each of the five years.

widely from year to year and alisation of the lower division made a consistent (to save on transfers in that it should revert to a soccer clubs are not in business been asked to raise £240,000 for help to deflate the transfer each of the five years. to mollify shareholders or to the club with a penny on the market and give professional produce swiftly rising profits rates). West Bromwich Albion footballers the right to freedom. How the move towards greater system of promotion and relegation to win matches, attract—now back in Division One— of contract. The case against contractual freedom for players tion, and that if soccer clubs and produce the mine the mine to go in for stadium shareway and produce the mine.

> in which the new scheme might further support for the sports year. A synthetic pitch would minimal maintenance it could absorb as much punishment as the equivalent of 19 grass

perty boom were offered as collateral for large bank loans, has tumbled. Attendances are still stickily entrenched at around 25m. The spectators on the terraces still appear deter-to around 50 per cent. of last two bears are severe. One and two for a shade under £70,000, it Divisions One and two for a shade under £70,000, it Div



Peter Taylor (left), of Crystal Palace and En (seen here evading a tackle by Chelsea's Harris) is valued by his club at £300,000 i transfer market.

mined to kick the stuffing out of season's values, most of the 92 It is against this sort of vasily more complicated. In money. This will go to help Hardaker, secretary of the than would appear at first sight, manager this week. each other. Many League clubs clubs are painfully saddled with background that the players and late-1974 the Commission on pay for ground improvement League, says: "It is only a although even its current prob is bigger than any of under the players and late-1974 the commission on pay for ground improvement League, says: "It is only a although even its current prob is bigger than any of under the players and late-1974 the commission on pay for ground improvement League, says: "It is only a although even its current prob is bigger than any of under the players and late-1974 the commission on pay for ground improvement League, says: "It is only a although even its current prob is bigger than any of under the players and late-1974 the commission on pay for ground improvement league, says: "It is only a although even its current prob is bigger than any of under the players and late-1974 the commission on pay for ground improvement league, says: "It is only a although even its current prob is bigger than any of under the players and late-1974 the commission of the pla matter of time before synthetic lems are likely to be forgotten too big to die."

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# Financial reckoning of a special nature

FEW, if any, of the 92 Football dard of disclosure but also, from directors which was keep was a deficiency on share-League clubs would attract much more basically, because the ing the club affort financially. holders' funds of over £96,000. support on investment grounds balance-sheets omit the clubs' Life was in some respects Some of the top clubs, of if ever they decided to seek a most obviously marketable and happier in the next season, 1974 course, have a financial position stock market quotation. For a realisable source of revenue 1975—although gate receipts which would stand comparison start, their profits, and losses, and profit, their players, while actually fell by nearly £2,000, with many smaller public comfluctuate far too much and are including often completely the club limited the rise in the panies. Manchester United, with anyway too dependent on arbitrary figures for the actual wage bill to under a tenth with consistently the highest average factors like transfers — while stated assets, principally the other expenses also being held attendances often show precious little equity.

Yet the proof of the actual wage bill to under a tenth with consistently other expenses also being held attendances right down. So after £15,000 League, had the proof of the actual wage bill to under a tenth with consistently other expenses also being held attendances right down. So after £15,000 League, had the proof of the actual wage bill to under a tenth with consistently other expenses also being held attendances of the actual wage bill to under a tenth with consistently of the actual wage bill to under a tenth wage bill but a mountain of debt. But Yet the profit and loss net from transfers there was in 1974-75 (when it was in the football clubs obviously do not accounts do give an indication actually a profit pre-interest of Second Division) 36 times have the same objectives as of the pressures faced by many defair under £2,500, and the those of Darlington. And in other terms of the pressures faced by many defair.

other companies profits and clabs. For example, the last deficit on shareholders' funds that season the club made a dividends (usually nominal, if at two published reports from Darall) are not the principal yard-lington spell out clearly the tick, which is of course success problems of a club at present struggling at the bottom of the But like all other companies, Fourth Division. Thus in 1973-Tootball clubs have to remain 1974, the club's wage bill rose solvent, generate enough cash by more than £9,000 to £42,600, to meet sharply increasing bills which was more than double Indication as well as retaining some its gate and season ticket semblance of a sensible capital receipts — which in turn had structure. Only a handful of risen by less than £6,000. abs meet these targets—in: Moreover, the club faced lost cases it is much more a £21,000 of other expenses and it

matter of a continuous struggle was only after £10,300 net from

and the goodwill of a few transfer fees and £4.400 from

wealthy supporters and direc- development fund proceeds that the pre-interest loss was kept As with all companies, the down to £3,400. And after bank

a far more serious position-but For example, Hereford, nov

right down. So after £15,000 League, had net gate receipts

was slightly reduced. But the pre-tax profit of nearly £165,000, balance-sheet was really no after net transfer receipts of healthier as debtors rose by just under £115,000. In the more than £11,000 and this was balance sheet there were sharematched by a similar rise in bolders' funds of £250,000, combank borrowings.

bank borrowings of pared with bank borrowings of A few clubs down the scale

have also enjoyed a certain Darlington may not be exactly amount, of financial success typical of all the clubs in the though only when linked to lower divisions—some being in success on the football field it does give a good indication promoted into the Second are hardly in a financial position altogether, was profitable at the

of their general financial state. Division and not very many Jubilation on the faces of West Ham players Billy Jennings (left), bearded Frank Lampard (centre) and And many of the leading clubs years ago outside the League

Alan Taylor (woollen cap) after their FA Cup win last year.

which would make them attrac operating level in 1974-75. And ings now estimated over £8m., supporters clubs do often make mostly by local businessmen-best known clubs in the First As with all companies, the down to £3.400. And after bank published figures and annual interest the net deficit on share and orphans" basis. Queens turned this into a pre-tax loss, the strongest finances in the clubs out of the holders. finds rose, by about park Rangers, for example, the club still had £56.000 of transfer payments have been whole of football are those of the stills which have made a profit of nearly £45.000 equity against about £70.000 of the transfer payments have been whole of football are those of the stills which have made a profit of nearly £45.000 equity against about £70.000 of transfer payments have been whole of football are those of the stills which have made a profit of nearly £45.000 equity against about £70.000 of the transfer payments have been whole of football are those of the stills which have made a profit of nearly £45.000 equity against about £70.000 of the transfer payments have been whole of football are those of the stills which have made a profit of nearly £45.000 equity against about £70.000 of the transfer payments have been whole of football are those of the transfer payments have been whole of football are those of the transfer payments have been whole of football are those of the transfer payments have been whole of football are those of the transfer payments have been whole of football are those of the transfer payments and generally und capitalised important donations. Ironically, frequently propping up the Division.

The balance sheets of a lot of transfer payments have been whole of football are those of the transfer payments and generally und capitalised important donations. Ironically, frequently propping up the Division.

The balance sheets of the past, the strongest finances in the clubs out of their own pockets.

The balance sheets of the past, the payments and generally und capital important donations. Ironically, frequently propping up the Division.

The balance sheets of a lot of transfer payments are the payments and generally und capital important dona

transfer transactions turned this. Thus in financial terms all but larly for clubs in lower few clubs have derived much over to into a pre-tax loss of £4,300, the very top clubs face two divisions, but the market is income from other uses of their activities. All too often the realisable unless the club taking the total accumulated basic problems—an inability to now depressed anothe benefits grounds, which are mainly in the arrival on the board, or as disappeared completely. Moreprofit and loss account deficiency generate enough cash to meet an from pools and over external centre of towns. This is rather chairman, of a new rich backer over the specialist nature of the to £311,000. This dwarfed ever increasing expenses bill, sources are generally small in curious since the boards of merely results in a grandiose ground and its limited alternative. capital and reserves, so there leading to total bank borrow-relation to total bass though many clubs are dominated rebuilding programme or a five use under planning regula-

money or tried to attract more adjacent unused land have been shareholders—one notable and severely limited not only by the successful exception being Aston end of the property boom out Villa in the late 1960s, it would also by the Community Land make far more sense for most Act. clubs to finance a new stand by

needed immediately. The alter-method might be to copy the and what will be produced by tended to go to clubs who have Judging by th gates usually native could be that many of lead of the Welsh Rugby Union not be an everlasting supply of lead of the Welsh Rugby Union businessmen willing to help out

their footballing ground itself-is effectively unspree of buying players which tions makes it very difficult to does not alter the club's basic value. Most clubs avoid the problem completely and do not In many cases, the directors give an up-to-date open market control the majority of the share valuation, merely including capital, and relatively few clubs some historic figure and addihave attempted to broaden their tions at cost. And hopes of equity bases by raising new making a profit from developing

Despite THE DIFFERENCE between try, have arrived at Wembley, and incentives the have made respectively, one might think usual method of increasing bank though in current economic and the Cup Final of 25 years ago, However, the most hopeful sign a considerable difference to that a generous sponsor is borrowings. An alternative financial conditions there may

Peter Riddell



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BLACKPOOL

# The manifold implications of a change of gear

heavy after rain-indeed it was game. not unknown for it to be It is also encouraging to find deliberately soaked before the that two clubs, Liverpool and game, in the course of a match West Ham United, have reached the weight could increase to the final of European competisuch an extent that a winger tions, despite the handicap with a powerful kick might well of a heavy and over-protracted while a badly timed header was League football is rather better

that was liable to acquire the Hammers' form since Christmas characteristics of a cannon ball, has been closer to that of a the players were solid boots relegation candidate than that of with hard toecaps, one often a possible European cup winner. two-pairs of thick woollen socks, padded their toes with Depth vast quantities of cotton wool and reinforced their ankles with vards of strapping. Stout depth of the Leagues is that shinguards were also vital. Second Division Southampton

lights, which initially were not year Aston Villa, then in the over-powerful, meant that a Second Division carried off the white ball was required and so League Cup. From a national Mitre Sports, in conjunction angle this exceptional depth is with ICI and Bostik, developed something of a handicap, bea special white coating known cause the small number of world as Permawhite with a vulca- class players tend to be spread prene base. This not only too thinly. achieved its objective, but it also meant that the ball kept

tages of having a ball that in the world, but to produce the remained constant in both finest XI for the World Cup weight and shape were recog in South America is alas a nised, so that eventually all different matter. footballs, not just those for use. Although it has been a satisfy under floodlights, were artifici- ing season from the playing ally coated, usually by some angle, the financial position of form of polyurethane. The out- at least 80 per cent. of League come was that the game inevit- clubs can only be described as ably became quicker because comparable, sometimes even the ball travelled faster and worse, than that of the national

Control

realised that big heavy boots were no longer required, which duced an improvement in ball

It followed that the strips the whole ensemble more ele cial sponsorship, without which gant, providing another cause, cricket certainly could not exist though only a slight one, for on its present scale. The Foot the overall speed-up. Mitre ball League and the FA, who Sports is now the sole supplier together form an uneasy for both the English and Scot alliance, have flirted with tish Football Assocations and sponsorship—for example, the for about 75 per cent. of League Texaco and Watney Cups—with-

quite a vintage year for Eng. come. lish footbail. The fight for the Rothmans are currently in First Division championship, volved in a small, interesting still undecided, has been un- and successful sponsorship in usually absorbing, while Man-which it is backing the chester United, surely the most Isthmian, Hellenic, Northern exhilarating team in the coun- and Western Leagues with cash

when Newcastle beat Blackpool, has been that honours have teams struggling b survive. Manchester United and South-played exciting, not merely encountered in he Third and the clubs will be forced to conwhich raised a debenture (with ampton at Wembley to-day is effective, football. Other opti-Fourth Divisions f the Football sider going part time, which ticket rights) to pay for part of the rebuilding of the national side wingers. Trever Railey

Treve despite new systems and terms return of recognised wingers, average wages to the players the "work rate," has not altered not only at Old Trafford, but also are about £70 at £50 a week

indamentally. But the soccer at Northampton; Lincoln City ball itself has changed consider- scoring more than 100 goals, and ably, with dramatic results. a number of the more successful in the fiftles the traditional First Division teams having leather ball became extremely noticeably cleaned up their

difficulty in reaching the domestic season. This would let alone the far, post, seem to suggest that English than is often suggested, especi-To cope with a soccer ball ally when one realises that the

Another indication of the Second Division Southampton The introduction of flood- are in the FA final, while last Although England failed to

also meant that the ball kept its original weight throughout qualify for the last stages of the its original weight throughout World Cup. I would take the a game because very little water best 100 teams from England to Gradually, the obvious advan- beat 100 sides from any country

economy. In most cases the revenue from gates and season tickets simply does not cover the wages and the ever-escalat-The players and the coaches ing running costs, let alone pay the interest on sizeable bank overdrafts. Considering the led to them being replaced by number of shrewd businessmen the light, slipper type variety to be found on most football club which allowed players to move Boards, it is rather strange that financial policy is so often completely unrealistic.

What can be done, apart from worn by League clubs, mainly living within one's income? Foot-of man-made fibre, became ball might be well advised to lighter, the shorts shorter and take a serious look at commerout becoming completely in This has been a good if not volved. Perhaps the time has



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SATURDAY, MAY 1, 1976

# A much better week

over the week-end by the Chanbe a question of following the cellor and the Prime Minister pattern of wage settlements and widend the area of conflict help. It is partly because to handle the cargo. When the Indication is that the it did. The carly 'seventies matters of this kind are much Federation was affected by situation that produced the a number of massive confirming about an immediate rally months ahead to see how far in sterling; it fell further, both this is being observed in pracbring about an immediate rally months ahead to see how far in sterling; it fell further, both this is being observed in pracagainst the dollar and against the first General Strike in by anther Government. But those these days that there volved were, fur the most part, again.

It is difficult to know where possible trade unions myth. As has been said, 1926 working days lost rose to begin the demolition of this meeting on that day, gave their take steps to ensure that the first General Strike will never occur tions between unions and Government. But those these days that there volved were, fur the most part, again.

It is difficult to know where possible trade unions myth. As has been said, 1926 working days lost rose to begin the demolition of this meeting on that day, gave their take steps to ensure that the miners' Federation demotration in future, meaning that the recent decline in the sterling exchange rate was not that the recent decline in the sterling exchange rate was not the intends there to be a direct.

Council or the Tuc canent to the first General Strike in by anther Government. But thouse these days that there volved were, fur the most part, the most part, the most part again.

It is difficult to know where possible trade unions myth. As has been said, 1926 working days lost rose to begin the demolition of this working days lost rose to be not not public sector. At one possible trade unions myth. As has been said, 1926 working days lost rose to be not meetings on that day gave their the miners had stopped work in defiance of notices posted at every pit head announcing reductions in pay. The moral of the Miners' Federation demotration of the been no more meetings.

The real lesson here is that to begin the workers in.

The real lesson here is that to begin the workers in.

The real lesson here is that to begin the workers in.

The real lesso

able effect on the pace of level. negotiation between the Chan-Profits need close enough together for the will work against the policy wards: we could nave saved the sheart majority of the "academic" view of the special meeting of the TUC he outlined in his Budget our money—but we would have special meeting of the TUC he outlined in his Budget our money—but we would have special meeting of the miners. There is suggested that the decision to halve nest were other ways to change the is that even in 1926 most here it is suggested that the of 1914-18, and Bevin was there day to bail out a particular took place because that serving all out at the Ministry of Labour were indefinite at the Mi mendations about the next stage which the Post Office was proof the voluntary incomes policy posing to make in its price for transport, printing, building and to be presented to a special parcels does not seem to chime iron and steel: 12m. trade TUC Congress to be held in with the aim of getting all the

Assuming that some tolerable is needed.

NEITHER LAST week's rise in figure is agreed with the general Minimum Lending Rate nor the council and endorsed by relatively tough speeches made the TUC Congress, it will then

nationalised industries out of a million miners.

figure—presumably a mixture The most urgent need, howof flat-rate and percentage ever, is to ensure that industry.

If on the staus quo. As G. D. H. the General Council could not rising industrial timest that transport and the mines. After central expenditure, which to the staus quo. As G. D. H. the General Council could not rising industrial timest that transport and the mines. After central expenditure, which to the staus quo. As G. D. H. the General Council could not rising industrial timest that transport and the mines. After central expenditure, which to the staus quo. As G. D. H. the General Council could not rising industrial timest that transport and the mines. After central expenditure, which to the staus quo. As G. D. H. the General Council could not rising industrial timest that transport and the mines. After central expenditure, which to the staus quo. As G. D. H. the General Council could not rising industrial timest. of flat-rate and percentage ever is to ensure that industry Commission on the mines, but every suggestion with a friend the commission on the mines, but every suggestion with a fresh out Britain or not. increases—which the TUC is allowed to keep the increase the General Council must have incantation of their formula: It is true that volunteer time level of 1926. general council is prepared to in profits which is a normal known he had no official stand. Not a penny off the pay, not organisations, from the National At this point the two sides mum considered possible — educational effect, is to calcu- traditional armoury of the selves. though it will still mean a drop late profits and profit margins trade union Left. in living standards for many after making proper allowance. On this view the strike was of the strike is that if sympa— Even the final defeat of the people—if the rate of inflation for stock appreciation and a classic case of a rank and file thetic action is to last those who miners had nothing to do with feature of World War II.

15 to be halved again to bring depreciation of fived assets. The true esson of this aspect teers test.

16 the true esson of this aspect teers test.

17 the true esson of this aspect teers test.

18 to be halved again to bring depreciation of fived essets. The true esson of this aspect teers test.

19 to be halved again to bring depreciation of fived essets. The true esson of this aspect teers test.

19 to be halved again to bring depreciation of fived essets. The true esson of this aspect teers test.

19 to be halved again to bring depreciation of fived essets. The true esson of this aspect teers test.

19 to be halved again to bring depreciation and activities on end?

20 to be halved again to bring depreciation and activities on end?

first line troops "-workers in Government. unionists, in support of just over

opposed all compromise the others to dicide anything for required without dockers and new era "of mature collective system of collective bargaining trial relations at the univers

## 'Not a penny of the pay'

The true esson of this aspect teers left.

put pressure on the owners and industril action for political Brigade of Guards, who came

strikers were not replaced. Iron strike helped to bring about a to prod the Cabinet into accept- industry in the interests of and steel was not produced major change in attitudes. It is ing this doctrine after 1940. Most docks remained idle, pointed out that in the 15 years National newspapers only before 1926 unions grew in appeared in a very restricted militancy, partly as a result of form, although the Daily Mail the influence of doctrines of

Is to be halved again to bring depreciation of fixed assets at betrayed. The TUC leaders were demand it from others must be volunteers. After the General Strike both either side of industry.

Detitors by the end of case of a rank and file thetic action to last those who miners had nothing to do with feature of World War II. behaviour and attitudes on end?

Even the final operation of the the State of a rank and file thetic action is to last those who miners had nothing to do with feature of World War II. behaviour and attitudes on end?

Even the final operation of the the State of Industry. us into line with our main com- replacement cost: this would afraid to exploit the solidarity prepared to share a little of Council ordered a return to symbolised and caused what has It is also by no means certain. The author, Lord McCart petitors by the end of next make it obvious how urgently of the workers. When extremists, their negotating sovereignty, work the coal merchants were been termed "the end of the age that nothing like it could is a Fellow of Nuffield Colle year.

Assuming that some televable is negotating profits like Churchill and Birkenhead. The miners would never allow free to import what they of confrontation" leading to the happen again. The string of the universal profits like Churchill and Birkenhead.

Wage drift

It is not clear at the moment whether agreement will be reached on Wednesday about a package of "social contract" measures or only about the figure—presumably a mixture of fi

recommend to Congress as a accompaniment to the first ciling for the next stage of incomes policy. The basic fact any agreed figure is that on capital, most businesses will inevitably lead to more wage drift than in the processor of the policy. The policy of the policy of the policy. The policy of the policy of the policy of the policy. The basic fact and first of the policy of the policy of the policy of the policy. The basic fact without a reasonable real return about any agreed figure is that on capital, most businesses will be reluctant to undertake more to more wage drift than in the processor of the policy. The point ine two sides to attempt savage wage cuts, certain unions in the pay, not organisations, from the National in the day. They Citizens Union to the Organisations, from the National in the day. They Citizens Union to the Organisations, from the National in the day. They Citizens Union to the Organisations, from the National in the point the two sides. They Citizens Union to the Organisations, from the National in the day. They Citizens Union to the Organisations, from the National in the day. They Citizens Union to the Organisations, from the National in the day. They Citizens Union to the Organisations from the National in the day. They Citizens Union to the Organisations, from the National in the day. They Citizens Union to the Organisations from the National in the day. They Citizens Union to the Organisations from the National in the day. They Citizens Union to the Organisations from the National in the day. They Citizens Union to the Organisations from the National in the day. They Citizens Union to the Organisations from the National in the day. They Citizens Union to the Organisation from the National in the day. They Citizens Union to the Organisation from the National in the day. They Citizens Union to the Organisation from the National in the day. They Citizens Union to the Organisation from the National in the case of the day. They Citizens Union to the Organisation from the Organisat present stage of the policy. The capital investment, this aim to starve the miners into sub- of course the Tuc were of the Tuc assumed that this would lead need more finance to back prounion history it is necessary to If Sir Herser's Memorandum Cavalcade than the events of influential businessmen under
to an increase in actual earnposed investment. The other,
reject three influential myths had not been to hand they 1926. Nowadays, with the leadership of Sir Alfred
ings of 6 per cent, the maximum thick would have ings of 6 per cent, the maxi- which would have a valuable about it. The first is part of the would have written one them- spread of white collar unionism. Mond of ICL These talks paved Strike may mark a turning General Council would have written one them- spread of white collar unionism. Mond of ICL These talks paved Strike may mark a turning General Council would have written one them- spread of white collar unionism. Mond of ICL These talks paved Strike may mark a turning General Council would have written one themthere are not so many volum the way for the co-operation point in the total volume of undoubt send a deputation to

The implication of this is that sterling exchange rate was not justified.

The implication of this is that sterling exchange rate was not justified.

The members of the General Strike that lingers their credit, in the form of a wing" influence was much the intends there to be a direct connection between the rate at which earnings rise and the very weakness of the point, the very weakness of the point, seems to have had a remark seems to have seems to have one the strike that lingers their credit, in the form of a wing" influence was much seemed to help. They council wanted to help. They council wanted to help. They council wanted to help. They demand for direct action, the strike was broken by federation forfeited their that it continued to grow in the connection, the stronger in the 'thirties and being their credit, in the form of a wing" influence was much seemed to help. They demand for direct action, the connection between the rate at which unemployment to further support. Some seems to have seemed to help. They demand for direct action, the connection between the rate at which unemployment to further support. Some seems to have seem The final myth of the General next ten years union-manage the miners won in 1972. extend the government subsidy purpose. Action which the to the defence of the realm. The final myth of the General ment relations showed little. It may be said with a consequences when the activists would not back at Con. The lesson is said to be that a consequences. Recouse it is to cellor and leaders of the TUC.

After a long meeting on Tues—
day evening and another session awaits an answer is whether like Bevin, Clynes and Citrine find favur with the rank and always head off the threat of the Chancellor has made other felt they could not desert the look as if the two sides were concessions to the TUC.

The other question which still came to nothing; compares with the Gendral ways head off the threat of the change in government can be found in works of general history, and in the writings of students politics and sociology.

The other question which still be determined government can determined government can be found in works of general history, and in the writings of students politics and sociology.

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The other question which still be determined government can be consequences. Because it is to be found in works of general history, and in the writings of students politics and sociology.

The other question which still because it is to be found in works of general history, and in the writings of students politics and sociology. day evening and another session awaits an answer is whether on Wednesday, it began to the Chancellor has made other look as if the two sides were concessions to the TUC which close enough together for the will work against the policy special meeting of the TUC he outlined in his Budget like Bevin, Clynes and Citrine file in 926. All the evidence militant trade unionism, but file in 926. All the evidence militant trade unionism, but only if it is prepared to mobilise students politics and sociology. Second World War itself. It of the labour movement to took place because civil servants all-out action in an official took place becau

# Back to gold

the '20s, culminating in the alldifficult by the sharp fall in lead to further unemployme prices. This forced employers Imagine that it involved faci to attempt savage wage cuts, certain unions in the pub

between unions, employers and rest there is little evidence that the Prime Minister. Who

The General Strike, wi 50th anniversary is :

week, led to patrols volunteer mounted po

(right). It is by no me certain that similar ev could not occur again, action by flying pic.

(left) helped the mir

win in 1972.

workers. This is to sugg that a modern equivalent to General Strike would be a T led stoppage to prevent liquidation of British Leyla"

Thus though the General for the workers involved

## **Letters to the Editor**

Directors

The managing director replied relevant information by corresponding to the company. The management decisions which in the absence of the chairman pondence.

The management days and the same had be same summittenes by any and the same that the same had been replied for the directors-decided in the same and the same had been replied for the directors-decided in the same summittenes been able to present a service in the future pointment of summany occasions and no should in the company. I regret it is not long that there had been able to present a service of the future pointment of summany occasions and no speck and answer questions. The real weekness is that there had been able to prepare the same and the special pointment of summany. I regret it is not long that there are the special pointment of summany. The same special pointment of summany occasions and no speck and an answer questions. The real weekness is that there had been able to prepare the same pointment of summany. The same pointment of the same prepared to give a summany occasions and no speck and an absence of the chairman not allow them no the chairman to allow the same pointment of summany. The same pointment of summany occasions and no special pointment of summany occasions and not summany occasions and not summany occasions and not point occasions which in the summany occasions and not point occasions w

## Background

example on September 16, 1974, served for a number of years. Sir Richard Powell, director G. M. Wolfe, general of the Institute of The Heights.

Directors, quoted the Institute's Wooburn Common, Guidelines for Directors as say- Buckinghamskire. From Mr. G. Bonwick.

Sir.—Mr. John D. G. Bennett
(April 27) expresses the reasonside opinion that appointments is operated to its maximum effishould not be made to Boards.

tion.

shiprepairing together with ship- ever, 65 is quite soon enough to Sir,—I refer to John Wyles building is indeed inevitable, my retire and for very many it is Sign—Mr. John D. G. Bennett Board by the shareholders to capital exponent that appointments should not be made to Boards is operated to its maximum efficiency and yields an adequate "without shareholders being return for the shareholders." In qualifications, background and experience of the candidate." It would not be so had if this information were given even after appointments were given even after appointments were made.

Seven years ago I wrote to the made by existing Boards well in charman of a I be-quoted companies of a licence from the D of E to charman which I and other means of my stating industry in its techniques, work eyeles, organisation and expertence of a foreign shareholders are asked to make the most of of solving the best means of the capital background and which shreeholders are asked to make the pay for more than 35 hours work because usually, if not charman in which I and other means and the pay for more than 35 hours work of my family have shares, of my family have shares, of my family have shares are asked to make the manufor of pays of more shareholders and expertence of a foreign shareholder in the family have shared and shareholders are asked to make the manufor of solving the best means of solving the country seconomic by a family have shared as a shareholder in some 60 foreign shareholders, and that the companies of the capital shareholders are asked to make the more of a foreign shareholder in the family have shared of a foreign shareholder in the shareholders are asked to make the more of a foreign shareholder in the family have shared to the family appointed and the family have shared to the family

share of the available work retire early it may be even be nationalisation is not seen as the fore the age of 60, but it would best or the only way of sustain- then he essential for them to be From The General Secretary ing the industry and making it redeployed for their own sake Shipbuilding and Allied In viable.

as well as that of the country, dustries Management Association of For the majority of people how

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# Behind the investment dollar imbroglio

sible for administering the comment coupled with the limited

breaches will in lact be discontinuous of covered, nor the nature of any worth more in the market in example, it may be possible attention. breaches which might be interms of pounds than the change rate through the medium of association.

Nevertheless, Press current normal exchange rate ted or subsidiary companies. reports and City rumours which for sterling. The premium abroad to exaggerate the size of currency premium. And it is in cent. Recently it has been run- the actual cost of supplying the tering the exchange control this area that the most obvious ning at around 50 per cent., goods for use in any way, includprofit out of breaking the rules. currency securities forfeit a Given the diffuse nature of ment abroad, which give rise to the most public efforts have result of what is known as the exchange controls and their very a small part of the total body been made by the authorities "25 per cent surrender rule" extensive coverage—their admin of rules involved. These are stockorokers, stressing their rate. responsibilities on the implementation of exchange control regulations. This drew attention to the "risk that foreign tion for anybody who can find a to more complex breaches of the is delegated. The Treasury itself out by the Customs and Excise, ally technical officers. Under have a certain amount of dele-exchange control regulation. It currency securities may be way of selling assets with the rules, to indicate that the maintains only a small staff of which covers the physical move. Mr. Brian Bennett, the head of gated authority; and in relation is for this reason that the represented as being eligible benefit of the premium without activities may have been grow around a dozen officers, a ment of goods and such immediate benefit of the premium without activities may have been grow around a dozen officers, a ment of goods and such immediate benefit of the having paid it in the first place, ing but that at the same time number of whom have been reate problems as physical responsible for the administration one of their responsibilities is outside world including Parliativestment currency premium Apart from a few minor loop- the authorities have been cruited from among ex-polices sunggling of currency. The tion of the regulations. when they do not so qualify." holes, there are virtually no tightening up their supervision, men. The enforcement officers bulk of the more technical work, The Department, staffed by of stocks and shares and con-tion is being carried out

CONFIRMATION of an investicular control rules is that foreign attractive to move money out of tion with each other or indeed gation at the Bank of England currency securities—basically, the country.

To break the regulations in such as the Bank's own circular exchange control regulations has panies—are worth more to U.K. this way effectively involves two and other reminders to the hit the City hard because it residents than to non-residents stages. First, it is necessary to organisations most directly instrikes at the centre of a of the U.K. This arises have used to money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved have pointed to an extractive to move money out of the volved anything in common. But moves anything in common anything in common. But moves anything in common anything in c

breaches will in fact be discother currencies — has been of going about it, however, For mal situations to the Bank's preceded the bank's announce involved has varied widely invoices for goods purchased in ment have concentrated on one according to the state of the the U.K. This would enable the specific area of the regulations, market—last year it reached an foreign company in effect to of circular, however, also underthose concerning the investment effective level of around 86 per build up a pool of funds above lines the problems in administration and it is in temptation lies for making a though U.K. sellers of foreign ing investment. to tighten the level of super-under which they have to give nistration is spread over a based on the 1947 Exchange vision. The Bank of England up a quarter of the proceeds large number of organisations Control Act, which itself itself recently issued a strongly at the going official exchange both official and private—there derived from the wartime regu-

### Temptation

is clearly scope for unscrupu- lations set up in 1939. lous operators to find ways of Direct responsibility for ad-

strikes at the centre of a of the U.K. This arises because get the money out of the volved have pointed to an problem which has been grow the fence which is put round country; secondly, it has to be awareness of the danger of ing in proportion over recent the U.K. by the exchange invested in assets which can growing breaches of the rules. months. The bank has been at controls require U.K. residents then be brought back and pretable for sale with the beneate of controversy investing in overseas stocks and sented as eligible for sale with the beneate of the growing breaches of the rules. before; memories in the City shares or in property abroad to will certainly go back to issues acquire the necessary currency crudest way of achieving the Bankers' Association. Both consuch as the Bank Rate Tribunal. from a limited pool of funds first step would simply be to centrated particularly on the But in this case the bank itself available for these purposes. But in this case the bank itself available for these purposes.

The demand for such invest-buy, say, property abroad which concerned were asked to keep buy, say, property abroad which concerned were asked to keep subsequently would be sold at a particular eye on dealings in plex exchange control roles.

There is at present no able has consistently meant that a substantial profit.

There is at present no able has consistently meant that a substantial profit.

There are more subtle ways large deals and to draw abnormance to free are more subtle ways a substantial profit.

There are more subtle ways and to draw abnormance to the Rank's to the Rank's the R

### Wartime

The need to issue this kind portfolio and property invest-

breaking the rules. There have ministering this complex body and they are helping the Bank ment staff of some 750 in its of the Stock Exchange; they ing if any suspicion falls on the been plenty of signs, from of rules lies with the Treasury. in its own investigations. The point about the invest- legal ways of doing this. But There is no indication that tend to move in on special situa- however, devolves on the Bank Officials who are subjected sequently whether they should thoroughly and that, whatever



Where the ordinary traveller meets the exchange control regulations—departure gate at Heathrow Airport vesterday. But there are other ways.

ment currency premium is that the weakness of sterling has in the various instances which have tions such as major investigia- of England. The Bank maintains to the Bank's normal vetting, is attract the premium. It was for the results are, the authorities in effect the result of exchange any case made it relatively more arisen have any direct connections into currency smuggling; an Exchange Control Depart-split into four main divisions in this reason that the Bank's re- will come clean.

people is concerned with commercial payments, covering items such as trade—exports credit and travel. A second, with about 120, covers direct investment, both outward-U.K. comabout 75, is concerned with the portfolio investment and purchases and sales of property, as take advantage of.

be active. They include the ing to light. authorised banks and members It is also particularly worry-New Change annexe in the City, also include solicitors and some Bank of England, the fount of Part of the work is carried of which some 450 are specific other organisations. They too knowledge on most aspects of

tion and repairiation.

tration. One group of some 75 large group.

It would be surprising if within this widespread range of organisations concerned with and imports - merchanting, administring the exchange control rules there were not oppor-tunities for breaking them. The whole structure is based mainly panies buying assets abroad—on the assumption that most people and companies are investing here. A third, with honest in their dealings and are not deliberatly attempting to once they have been acquired, and it regulations. In genand certain other related aspects of the rules. The fourth, with some 120 people, covers portfolio investment and per protect the reserves has been capital-including all succession-if it were not, there aspects of foreign currency would be no investment cur-

Short of dismantling the well as areas such as emigraexchange controls-which does Much of the day-to-day work, not seem very likely at the however, is deligated further, moment—the alternative would For certain purposes, around be a much more extensive 250 banks are authorised for supervision, demanding a far foreign exchange dealings and greater expenditure of mancarry some responsibilities dele- power and probably interfering gated by the Bank. More to a considerably greater extent generally, there is the list of with the normal workings of authorised depositaries, with trade and of the exchange marwhich foreign currency securi- kets. It is worrying, therefore, ties held by U.K. residents have if there are signs of a general to be deposited. These number, increase in the number of at a guess, some 37,000—though breaches of the regulations by no means all of these would being attempted or even com-

## LABOUR NEWS | ICI to build

# Participation 'should £30m. Dutch grow naturally'

BY ALAN PIKE, LABOUR STAFF

THE PRIMARY concern of but it adds: "However, particition must be to enhance the a company's management or by effectiveness of companies, a external decree. Participation former Commission on Industrial Stressing that there is no ideal The plant, which will have a would be 980,000 tonnes.

polypropylene-one of the fastest term problems. Total

Demand in the U.K., according with the value of current con

legislation on worker participa- pation cannot be imposed either nental plant to manufacture of this even if there are short-

CENSURE MOTIONS against Mrs. Losinske has won the Mrs. Kate Losinske, president of appeal but will still face a the Civil and Public Services challenge at next week's condition, will not be debated at next week's annual conference in Margate following the failure as president.

The Civil and Public Services challenge at next week's conditions are the civil and public Services challenge at next week's conditions, will not be debated at next week's annual conference in Margate following the failure as president.

The Civil and Public Services challenge at next week's conditions are the civil and public Services and the civil and public Services and the conference in Margate following the failure as president.

The Civil and Public Services down 18 per feet on a year ago.

The Civil and Public Services are the Continental demand going pleted during the past year are demand could double by 1980.

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### SPECIAL TUC general council **Economic Diary** meeting on Wednesday to consider proposed agreement with Government on further period of volun-

tary pay restraint.

TO-DAY—Newsprice prices in MONDAY—TUC economic com-investigation into the Civil Ser-WEDNESDAY—CBI smaller firms crease. Fares rise on domestic mittee meets to review progress vice EEC Foreign Ministers meet council meets. Doe Gazette will trunk air routes. May Day Rally of voluntary pay restraint talks in Brussels. Financial Statistics include unemployment (Marchspeeches by Mr. Eric Varley and in advance of Wednesday's publication will include central final), employment in production
Mr. Ray Buckon (Aberdeen), Mr. general council meeting. Mr. government borrowing requireindustries (February), overtime
Roy Hattersley (Salisbury) and Anthony Crosland, Foreign Section meeting, Mr. John Silkin (Bridgend).

SUNDAY—Mr. Denis Healey, Chiao Kuan Hue, Chinese (April), CBI Industrial Trends and short-time working in manufacturing in China as guest of Mr. TUESDAY—UK. official, reserves and short-time working in manufacturing in China as guest of Mr. TUESDAY—UK. official, reserves and shopt-time working in manufacturing industries (February), overtime
Chancellor of the Exchequer. Foreign Minister. First public Survey (April). State visit to the industrial dispute (March),
addresses May Day Rally, Old session of Commons Public Ev. UK. by General Ernesto Gelsel, THURSDAY—District Council

penditure Committee conducting Brazilian President, Special meet-elections polling day.

ing of International Tin Council in London. Capital Issues and redemptions during April Vehicle

## Civil Service union fails in appeal over injunctions and consumer durables components, as well as in heavy duty ing that investment in the Benecontainers.

resterday of an appeal by the meanwhite Mr. Michael expressed that over-capacity investment in France and a 29 union's executive against a High Randolph, editor of Readers could develop in the next few per cent, increase in West Germany.

| Court injunction banning such | Digest, has written to Mr. Bill years, but the producers claim many.

motions.

Lord Denning, Master of the Rolls, said in the Appeal Court yesterday that it would be wrong the characteristic was inaccurate.

Lord Denning, Master of the English said gradual that the article was inaccurate. yesterday that it would be wrong to condemn Mr. Losinska before the proper disciplinary procedure Losinska's article had been had been gone through. Theroughly checked and verified

By Our Labour Staff TWO UNOFFICIAL strikes HOSTILE resolutions strongly in production were settled outnumber a single declaration of support for the Government's

anter talks between stewards, standards and marge a return to morphism officials.

Another important topic for filling safety labels of the design of the corporation agreed to pay fire conference, in full 12 workers who had resumed to work on Easter Monday in the British Rail network. The corporation support of a return to "normal" working following economic introduced in January.

A meeting of 300 packers at the conference, in the union to resist any further eath and prepare the membership for a "working following economic introduced in January.

A meeting of 300 packers at the conference, in July, will be the threat of cuts and prepare the membership for a "workon" of all members and prepare the membership for a "workon" of all membership for a member of the Orgainsing Committee is Lord Beswick, and director of Esso Chemicals U.K. has been appointed a member of the Orgainsing Committee for the Orgainsing Committee for the Orgainsing Committee for the Orgainsing Committee for the Orgainsing Committee is Lord Beswick, and director of Esso Chemicals U.K. Mr. Friend, 51. is a chartered of the aerospace industry when the mationalisation Bill becomes law.

Mr. Friend will deal with the financial affairs of the orgainsing Committee for the Orgainsing Committee is Lord Beswick, and director of Esso Chemicals U.K.

Mr. Friend will deal with the financial affairs of the orgainsing Committee for the Drivi o steel tubes.

By Our Labour Staff

public rail transport.

# plastics plant BY RHYS DAVID. CHEMICALS CORRESPONDENT ICI IS to build its first Conti- that market growth will take care

directors elected by and responsible to only trade union members.

The group of nine directors, managers and consultants who, with Sir Leonard, have compiled the evidence come from large companies representing 1 per cent, of the private sector workforce.

A participative style of management combined with consequence of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector on the "difficult path to game of the private sector of t

group of industrial relations grows because managers at all specialists, headed by Sir levels actively promote it and Leonard Neal, chairman of the because employees seek it."

Rozenburg, in Holland, the company announced yesterday.

The description of the because employees seek it."

Rozenburg plastics polymers—at thin in Europe is put at around growing plastics polymers—at thin in Europe is put at around particular to the company announced yesterday.

The description of the leaves the property of the lastest term promises. I of all consumptions of the lastest term promises. I of all consumptions of the lastest term promises. I of all consumptions of the lastest term promises. I of all consumptions of the lastest term promises. I of all consumptions of the lastest term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises. I of all consumptions of the last term promises of the last term promises of the last term promises. I of all consumptions of the last term promises of t

workforce,

A participative style of manon the "difficult path to France.

agement combined with constructive employee involvement should come through enabling does, the group agrees, improve legislation backed by a statutory from the versatility of the tonnes a year. The main outmaterial, which is now widely less for ethylene glycol are in used in film form in packaging, polyester fibre and anti-freeze.

Carpet backing and carpet face fibres, and in moulded form in plant in Holland coincides with fibres, and in moulded form in plant in Holland coincides with furniture, building, automotive, a report in the latest issue of and consumer durables com- the weekly. Chemical Age, show-

# Imperial cigarettes going

the proper disciplinary procedure had been gone through.

The conference will still be free to discuss motions crincissing lits. Losinska for writing an article in the Readers Direct magazine warning of Left-wing infiltration in the civil service.

The union has circularised Mr. The union has circularised Mr.

The two best-selling brands in Britain. Wills Embassy Filter and Player's No. 6 Filter, will comply 3 p for 20 to 45p and 37 p.

Imperial says the Price Comfort 20. Hand-rolling tobacco will appear to the property of the complete the branch and appears to the complete the compl

# outnumber a single declaration of support for the Government's of support for the Government's of support for the Government's mission has been told about the reflect a Budget increase of 6p plate-plant, South Wales—whose strike over a pay dispute lost the corporation about 100,000 Seven branches condemn the corporation about 100,000 Seven branches condemn the to work yesterday afternoon after talks between stewards, of support for the Government's mission has been told about the reflect a Budget increase, been made necessary an ounce plate plant, South Wales—whose the corporation about 100,000 Seven branches condemn the effect which they say wage restraint is having on living of support for the Government's mission has been told about the reflect a Budget increases, been made necessary an ounce plant, South Wales—whose the Corporation about 100,000 Seven branches condemn the effect which they say wage restraint is having on living of support for the Government's mission has been told about the reflect a Budget increases, been made necessary an ounce plant, South Wales—whose the Corporation about 100,000 Seven branches condemn the effect which they say wage restraint is having on living on the agenda for talks between stewards. State aerospace correspondent by Michael Donne, Aerospace Correspondent by Michael Donne, Aerospace Correspondent by the reflect and about the reflect about the reflect a Budget increases, been made necessary an ounce plant, and the reflect a Budget increases, been made necessary an ounce plant, and the reflect a Budget increases, been made necessary and ounce plant, and the reflect a Budget increases, been made necessary and ounce plant, and the reflect a Budget increases, been made necessary and ounce plant increases.

Corporation.

# Former Commission on Industrial Relations, emphasises in evidence to the Bullock Committee. Legislation confined to principle rather than detail, with participation developing naturally within a structure-cuabiling every company to "find its own path" is the central theme of the group's vision of successful industrial democracy, tit firmly rejects the TUC view that there should be mandatory supervisory boards with worker directors elected by and responsible to only trade union members. The raw material used in poly-polylene, which will have a would be \$80,000 tonnes. The raw material used in poly-polylene is propylene, which occurs as a co-product with will come on stream in two courses, it seems likely to former than fish own path" is the central them of the group's vision of successful industrial democracy, tit firmly rejects the TUC view that there should be mandatory supervisory boards with worker of compulsory worker directors elected by and responsible to only trade union members. The raw material used in poly-polylene, which occurs as a co-product with will come on stream in two custs, it seems likely to formore than f30m. ICIS move fullows similar is now being built jointly used in polylene is propylene, which occurs as a co-product with occurs as a co-produ 10- PERCENTAGE GAIN

The Japanese equity market provides one of the most promising investment opportunities available today.

Japan, with its disciplined work force and co-operation between Government, Banks and Industrialists, has put an effective curb on inflation. Wage increases are well controlled the 1975 figure of 12% was less than half that for 1974. The expected real growth of GNP in the year to March 1977 is 7% or more.

The G. T. Japan & General Fund was formed to bring the opportunities of this rich investment field to the non-professional investor for as little as £250.

PERFORMANCE Launched in January 1974 at an initial unit price of 100p, the Fund recently headed the Planned Savings table of top performing unit trusts over

The aim of the Fund is capital growth, through investing in a diversified list of high quality securities. Although the investment emphasis is on Japanese equities the management have the flexibility to select other Far Eastern investments dealt on a recognised Stock Exchange.

# G.T. JAPAN & GENERAL FUND

Trustee: Lloyds Bank Limited, 72 Lombard Street. London EC3P 3BS.

The Trust is authorised by the Deciriment of Trade and qualifies as a "wider range" investment Air in, estment in any unit first should be considered long term and it should be remembered that the price of units and the income from them can go down as we'll as up.

The offer piece of units on 30th April, 1976 was 215 9p and the estimated gross yield 0.6° a. Applic alone will be acknowledge and Certificates will be issued

An initial charge of 3.% is included in the offer price. An annual charge of 3.% of the capital value of the Fund is doucted from the gross income of the Fund to defray management expenses. Support to this annual charge and not of tax, income is allocated to unstanders each 21 st May. Prices of units are quoted in the National Fress and they may be bot in multiples of ten.

Commission of 1 1% is paid to recognised agents out of the initial

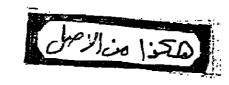
PARTICULAR EXPERTISE The Fund is managed by G. T. Unit Managers Limited, a subsidiary of G. T. Management Limited. The managers are professionals. primarily engaged in the management of investment trusts but having a particular expertise in Japanese investment. They can call for advice and research from their associate in Hong Kong, G. T. Management (Asia) Limited, which has been managing investment trusts and an offshore fund, invested almost entirely in Japan, since 1971.

growth in

first two years

You can benefit from these highly professional management skills if you have £250 or more to invest. Simply complete the application form and send it with your cheque.

-----To G. T. Unit Managers Limited, St. Martins House (6th Floor), 16 St. Martin's-le-Grand, Landon EC1 A 4EP. Tel: 01-600 9461. ication. I/We enclose a cheque payable to I/We declare that I/we am/are not resident outside the Sch Territories and that I/we am/are not scouling the above mentioned units as the nominee(s) of any person(s) resi



Hambro Overseas

# Hepworth declines £0.7m. in first half

THE EFFECTS of a fall in sales volume and rising costs at J. Hepworth and Son were partially offset by an economy drive, but profits before tax for the half year ended February 29, 1976. A were down 10.72m, to £1.32m. Despite the current trading experience showing little change, and chairman Mr. R. E. Chadwick says comparison of the current six comparison of the current six comparison of the current six cannot be sufficiently as the corresponding comparied last year (when profits were \$1.17m.) should appear more cannot be comparable.

This year eight shops have been Deopened, five of which were restings, and the expansion programme will continue in the second half when it is planned to open a further II (three restlings).

The interim dividend is held at 0.65p per 10p share; total for 1974-75 was 2.08p.

	7476	1
• •	-0110	5
*Group ternot of Interest paid	14 625 557 1,520	15.: 2.:
_ Profit before tex	5.7	1:
Not profit	£_!	1.0
Preference day.	365	:
*Excluding	tax.	
See Le	x	

## **Factory** costs hit Nathan

TRADING profit of furniture manufacturers, B. and I. Nathan, improved from £125.349 to are stated at 6.68p (6.42p) and the first-half profits have placed dividend is held at 4.52p net.

Section of the face of it Countrysid first-half profits have placed dividend is held at 4.52p net.

Section of the face of it Countrysid first-half profits have placed dividend is held at 4.52p net.

Section of the face of it Countrysid first-half profits have placed dividend is held at 4.52p net.

initial costs and overheads at Worcester Furniture Co., which started production in October.

Mr. J. S. Nathan, chairman, reports that performance at the port.

	Ł	7
Turner	2 919 554	2.025 981
Talerest	3.44	49 : 19
Trading profit	226. 01	1.25 : 49
Factory pre-production		
roste	176 .58	_
Pre-tax profit	50,033	125,349
Deferred (ax	25,174	70,840
Leating		4.709
D vidends	.a ** ;	46 1101
From retained profits .	25.714	5.196

### INDEX TO COMPANY HIGHLIGHTS

but	IUnev		· - · · · ·	PR64 2		-		Penskelen	2my 9 2.1 2.83 4.1		Securities one week-end with 8
half	Company	Page	Col.	Company	Page Co	네.	19/34.384.534/	Pengkalen 1 B. & L. Nathan 1.73		bond fund called the Hambro Overseas Bond. This invests in	minimum investment requirement
1976.	Anchor Chemical	17	5_`	Hepworth (j.)	16		victoy	MELLOY NAME OF THE PARTY NAME	- 0.74° 1.73 1.59°	British companies which earn a	cent on a current estimated gross
~~	Bids and Deals	18	4 .	Mettoy	16	4 .	O ALTONIOA	J. Hepworthint. 0.65 Hammerson Prop. 4.32	June 25 0.65 - 2.08 - 4.52 4.52 4.52	high proportion of their profits abroad, either from overseas	basis and the charges are 5 per i
	Bremner	16	- 6	Nathan (B. and L)	16	1.			July 1 0.3 1.39 1.26	operations or from exports. In	annum. The portfolio is 80 per
		16	3	National Provident	17	5	_	ruters movemes 2nd int. 1.4	May 21 1.4 2.45 2.45	order to get the benefit of the capital gains tax advantage en-	
	Cole (R. H.)	18	4	Rowntree Mackintosh	17	6			for comin isone + On sovital	joyed by a unit trust, the invest-	preference shares.
	Cope Sportswear	16	1	Summers (O. C.)	17	2	•	increased by rights and/or acquisi	The icense	ment will be made (without dupli-	· .
ioie	Countryside Props.	16	2	Tate of Leeds	18 4	4 517	OM turnover of £19.59m. against 7.9m., profits before tax of the			tation of management charges) through the medium of the	1
een	De Yere Hotels	16	5	Tebbitt Group	16	Me	ttoy Co. rose from \$1.34m. to		·	Hambro Overseas Earnings Fund,	At 10.6 per cent, Arbuthnot High!  Income attains the two-digit levels
	Hammerson Property	16		" W " Ribbons	16	£1.	59m, in 1975—profits for the st 36 weeks had increased from	Drograga	kum Service ien mum 1360,000	a new unit trust which has been set up to invest in these com-	desired by those who want ultra-
the					·	256	6.000 to £636,000.	Progress	to 1175.000 after depreciation of	panies. The initial offer price is	high income and this is achieved; without too much recourse to:
ned	•						Stated earnings per 25p share up from 4.6p to 4.9p and the	£ (XX79	The Board states that while the		preference shares.
LG-	TE 38			commuter area to a	enlarge H	rih or	idend total is 1.7265p on capital	for 'W'	decline in equipment rental in the U.K. has been arrested, pre-	See Page 3	· •
i at	Hamme	rsn	n	company's stack of la	and The	ea inc	reased by last years one-tor-	73 13 Y	sent indications are that results		TARGET
for			-	purchases are expecte	d to prov	e zna	scrip issue. The previous total s 1.86076p on smaller capital.	Ribbons	for the second half will not fully	G. T. JAPAN	COMMODITY
alf	hattan			the entirinated le-	ad famiy	- i	ine chantgall, Mr. L. J. Isrret	MODULO	recover the ground lost in the first half's setback.	An opportunity to invest in the	Target Trust Managers are offer
1975 2090	better			during the first few y	rears of th	- SAY	s the results for the major part	FIRST-HALF (to December 31) profit of "W" Ribbons Holdings	Consideration of a dividend	Japanese stock market is being offered this week by the G.T. Unit	ing units in its Target Com-
5. 1.JE			_	Community Land Act.		in	line with anticipations but	rose from \$181.525 to \$250.779	payment has been deterred until	Managers through its G.T. Japan	modity Fund at 30.5p each until
2.242	second h	aali	F	The directors con	isider the	at der	mand for the latter part of the	and the directors are confident	int lens accounts are systemic.	and General Fund for a minimum	May 7 after which they will be available at ruling market prices;
1 227 1.013	SCCOHU I	Iau	L	the recent problems	inerable of	D- Ave	nactotiand .	that satisfactory progress will continue.	from profits of £348,118.	investment of £250. The aim of the fund is capital growth.	Minimum investment is £300,
72	PRE-TAX profit acceler	nted in	the	mercuit broberty se	ctor.	зе т	The ourrent year is showing	Earnings are shown at 9.75m	The company supplies edulo-		Estimated gross yield is 4.39 per
202	second half of 1975 at i	lanime	rson	group's current activities area are restricted to		20N	ne tintabre merease m'acmanh'	(1.52p) and the interim dividend is raised from 0.8p to 0.88p net	l ideian industrias	• comment	
	Property and Investor leaving the figure for		LUDI	with planning permis		∞ ne 'A ha≀	says Saustactory arrangements	per 10p share. Total for the year		The Japanese economy is expected to pull out of the doldrums dur-	• comment
	10,26m. higher at £3.38		mid.	are at varying stages		D- Dre	esent borrowings and to have	ended June 30, 1975, was 1.87p		ing 1976 in spite of a bad first	As the world economic recovery
	way the advance was	583,140		readily lettable on cor		e add	ditional facilities available for	Turnover expanded from	<b>Bremner</b>	half, according to a recent report	gets under way, demand is ex
	£1.62m.	ra i	974			ar the	growing turnover will call for.	£2.08m. to £7.03m. This year in-	· ,	by the Fuji Bank. The trade sur- plus is forecast to rise from under	pected to rise for basic commodi-
	Pre-tax profit 3.37	.427 3.13	<u> </u>		1974 1974- 1080 ±3	75	Vore	cludes £4.59m of Autoliv which	ntt hv	£2.5bn. in 1975 to over £3.5bn.,	started and some of the metal
	Tax 1717	917 1.33	0.821	Turnover 2.875	3702 7.8	89	. 1273 1974 £800 £660	became a subsidiary in 1975; the previous year it was treated as an		but the recovery in profits may be	prices have risen sharply from
			3.33	Pre-tax preft 15 Tax 9	197 1.2	-mag ( 1884 )	nover	associate.		General expectations are for an	relatively low levels in recen- weeks. As the cycle moves up-
	Estraordinary Income 2 of	. iio - 8		Retained 5	-335 -7	63 .455	omate share 48 54	Най уезг	みんしゅひょう	overall increase in the GNP of	wards, an investment in com
			3 ::73	Luza. actigi	··· .	Pro	fit before tax 1,594 1,337	. Hau year 1975 1974	A small drop in pre-tax profit	around 4 per cent this year. The	modity shares through the Targer.

£1,62m.		
	1975	1974
	1	í
Pre-tax profit	3.376,427	3,116.154
Tax		1.552.921
Not profit	1,453,510	1.563,:133
Milliority profit		
Estraordinary Income	2 a46 305	80
Written off	J.S60.545	250.542
virgibutable	466.593	873.:73
" Deferred interest and	ather 0	ulgoines.

improved from £123,399 to are stated at 10,000 (10,224). If it is placed in the year ended December 26, 1975 but after taking into account pre-production costs of £176,268 at the new factory, the figure dropped to £30,033, subject of the deferred tax of £28,174, against to deferred tax of £28,174, against In the first half profit up from other development outgoings in-L31,000 to £71,000 also included curred in previous years in

# Mr. J. S. Nathan, chairman, reports that performance at the new factory is improving and the directors remain contident it will contribute to 1976 results. Stated earnings per 25p share are 1.82p (2.98p) and a final dividend of 1.725p net lifts the total from 2.5p to 2.725p, the maximum allowed. 1975 1974 Countryside Prop. back In profit

A TURNROUND from a loss of movement until there is a real fig. 1000 to a profit of £15,000 is prospect of a return to the dividend nounced by Countryside Properties for the half year to end December. 1975. Turnover was £2.14m... compared with £3.7m... achieved mainly from the sales of contents of the country of the coun

directly by the provisional liquida tor as soon as practicable.

## Mettoy advance to £1.6m.

74-75		Y	ear
5000		1973	1974
7.881		£800	2600
1.298	Turnover	19.557	17.903
_124	Trading profit	1,546	1,293
763	Associate share	48	54
	Profit before tax	1,594	1,337
	Tax	57L	633
	X:r profit	723	654
	Preference dividends	3	3
	Ordinary dividends	254	233
de s	Retained	456 -	446
the	Orders received	so far	from
ery	both the home and		

profits. Turnover has also fallen sharply (by 29 per cent.) reflecting a much lower level of unit sales. The group is anticipating a higher level of completions in the second half and judging by its high gearing—the debt equity ratio is around 268 per cent.—and the large land bank, which following the recent purchases is still in excess of £7m.. is confiscible with the products in the still in excess of £7m.. is confisionally laid down but they will distribute the products in the U.K. through their own substillary rather than through from £9.28m, to £10.51m, and in

are unlikely to see much upward

Annuities

Setback for Cope

Sportswear

S available to defer future tax liabisubstantial trading loss in that
company. In addition the group
has, found it necessary to terminate a number of unfavourable
commitments with overseas suppiers, which arose as a result of
a number of factors including
adverse currency movements.

All companies are now trading
adverse currency

## DIVIDENDS ANNOUNCED

· -	Current	of :	sponding	for.	last
70 77	payment	payment	div.	year	year
De Vere Hotels	2.19	July 1	1.85	3.52	3.52
- AL D. LOZE	. 7 TE	June 14	1.55	3.03	3.07
* n. Cameron	0.40		0.51*	0.79*	0.74
Drediner	2 5	July 2	2.4	3.6	3.3
APCROT LIBERTICAL	7 4-7	June 12	1.87	3.4	3.35
		July 14	0.8		1.87
TWO. OT PERE	N 69	3003 74	0.63	0.63	0.63
		-=	1.25	3	2.5
reduish Untario	9 9E	July 5		2.95	2.7
Jedrkaleu	. 1			2.85	7.
B. & L. Nathan	1.73	June 10	1.75	2.78	2.5
Mettoy	0.87	. June 25	0.74*	1.73	1.59*
J. Hepworth	int. 0.65	OF		1.13	2.08
Hammerson Prop	.MIL (7.00)	June 25		4.52	4.52
BAIRUDGISE	A DA	7	9.3. 0.3.	1.39	1.26
Futura Holdings 2nd	int 14	July 1		2.45	2.45
Dividends shows	mrc 1.4	May 21	1.7	4.42	
Dividends shown pend	e per share n	et except	where of	ierwise	stated.
* Equivalent afte	r allowing	for scrip	issue.	† On	capital

B amage in the	
	Half year
3	1975 1974
l	E ' £
Turngver	7.633.903 2 085.160
Profit before tast	259,772 121,525
Taxamon	147,635 123,467
Net profit	103.737 38.118
Minorities credit	613 *4.410
Debit.   Debit.   Debites	£35,542 (£54 147
debits share of 2490C.	

# De Vere up

following the recent purchases is still in excess of £7m. is confident that demand will continue to dent that demand will continue to recover for some time. The market however may need more convincing and the shares which at 15n are capitalised at inst £900,000 U.K. through their own sub- AN IMPROVEMENT in turnover sidilary rather than through from £9.25m. to £10.51m. and in pre-tax profit from £9.72m. to £10.51m.

difference to produced this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, this after £0.25m. (£0.41m.) and the first sturnover is concerned, the first sturnover is concerned to the first sturnover i

Date Corre- Total

year ended January 31, 1976, subject to tax of £303,273, compared with £297,214. At halfway profit was up from £242,008 to £307,739.

Turnover amounted to £2.39m. (£2.13m.). After £16.625 (£40,896)

**UNIT TRUSTS** 

The Japanese economy is capetical to pull out of the doldrums during 1976 in spite of a bad first half, according to a recent report by the Fuji Bank. The trade surplus is forecast to rise from under plus is forecast to rise from under \$2.5bn. in 1975 to over \$3.5bn. This process has already the recovery in profits may be delayed and varied, it warned General expectations are for an overall increase in the GNP of around 4 per cent. this year. The Japanese market has provided sound rewards in previous world a rewarding investment. But one should bear in mind that compact to tax of \$303,273, company \$1. 1976, subject to tax of \$303,273, c

AINZ Shares will

Launched at about the same time as the rival Lawson fund, M. and G. Commodity is more directly emphasising capital growth as its lower yield indicates. Its charges are lower and there is a monthly made a statement clarifying the position regarding shares of Australia and New Zealand Banking, which is changing its residence from Britain to Australia and Reitain to Australia an

Fund is valued at over firm and is minimum investment requirement is mostly financed through back-to-back loans rather than the investment dollar premium. Its very recent performance has been the best among the U.S. funds available in the U.K. although its week is the inclusion of the advertise-the fit of \$2.30m.

Turnover amounted to \$2.30m.

**Bond launch** Hambro Life is launching a new Securities this week-end with a bond fund called the Hambro minimum investment requirement Overseas Bond. This invests in of £300. The yield is 10.6 per British companies which earn a cent on a current estimated gross, high proportion of their profits basis and the charges are 5 per abroad, either from overseas cent initial plus 1 per cent. per operations or from exports. In annum. The portfolio is 80 per order to get the benefit of the cent. invested in ordinary shares capital gains tax advantage enwith another 20 per cent. in preference shares.

In annum the portfolio is 80 per capital gains tax advantage enwith another 20 per cent. in preference shares.

In annum the portfolio is 80 per capital gains tax advantage enwith another 20 per cent. in preference shares.

profit was up from £242,008 to £267,739.

Final dividend per 25p share is General Fund is on offer this 2.5p net which makes a total of 3.6p (3.3p), the maximum allowed. The payments absorb £198,720 one can take out a life assurance policy linked to the fund for a policy linked to the fund for a policy linked to the fund for a minimum premium of £10 per Managers which is advertising its years amounts to £6.236 (£13,763).

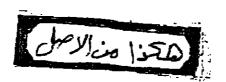
After deducting outside interests, are 3½ per cent. initially plus & with the American Growth Fund with the American PIMS service, attributable profit is £292,552, compared with £326,630. and investors of £2,500 or more get benefits of the Personal Investment Management Service

selected. At the launch, the stock market at the present time.

per cent. per annum and the minimum investment requirement

recommending payment of a final chase	of further prime resident	or, company would not then be able ial to meet its liabilities.  On Policyholders will be contacted	34 per cent of shareholder	SAMUELSON FILM	Group has reduced its loss from £140,731 to £38,266 in 1975. Per 10p share, the deficit is down	Fraser Ansbacher group was commodity groups figure su
		on longholders will be contacted	a rusus.	DEFERS PAYMENT	to 0.91p (3.59p).	Daily and there are also
Results due	novt wa	ok .	3	Prostay profit for ely months to		a The Arbuthnet High Income Fund in addition to the growth
-	-			September 30, 1975 at Samuelson	out at £21,641 (99,835).	is being offered by Arbuthnot pects.
Following the figures from appear	with the second half trac	di- further growth from the industrial	in Williams and Clear's surrou	DECILITE AND ACC	OUNTS IN BRIEF	
strongly represented in the com- the fit	ly the better period for sale rst seems likely to produc	es, side and an increased share of ce the tyre ceplacement market plus	account deposits and Royal Ban	k	•	
pany news list with results ex- a sma	ill trading loss. Most di	vi- a return to profits by the Ger-	- advances Furthermore and no	ALEXAMDERS MOLDINGS 1312 FOR		s 1989-148 (\$816.187). Total net assets (177.901) after interest 1190.924 (£1 8 attributable to Ordinary shares 120.350, and management expenses
Home Stores, Burton Group and sales	were only 8 per cent. up	in the downturn was attributable to	while additional provisions should	Cl September 10, 1975 reported April 7 d Fixed assets, £2,35m, (£2,29m.) Ne	. (5224.177). Company well equipped to t meet upturn in domand. Meeting. Bristol.	attrioriana to Ordinary Shares 220-2010, and handgement expenses of 1715-73m.1. Earnings per share 3.13p (25.882). Tax 511.122 (237.530) l. 13.8ept. Net asset value, deducting prior 17.8e4 (140.351). Earnings per fl charges at par 147p (1140) and prior 6.45p (2-21p) and 0.33p (2-28p) ass
J. Sainsbury. Other big names set the fit	rst 18 weeks), office equi	ip- a turnround into losses in France	be much lower than the £3n	n. current liabilities 538,222 (2240 049 net	Nay 21. 11091. GREENFRIAR INVESTMENT COM-	charges at par 1479 (1149) and prior 4.50 (2.219) and 0.939 (2.229) and charges at market value 1509 (1179). In- full loan growth conversion. Not
Tootal, Dunlop, Peninsular and expect	ted to have contributed	to group expected some recovery	ponding six months.	" will be improved when certain surpliv	PANY—Income three months to March 31.	. Testinent Citrenty prestout and Copy,
Vition and Commercial Bunking norther	By the morning of the area	- half and farecost a full year net	. With an improvement in sale	declaration in Continued and	(C) C/C. Francisco eften tar F15 649	Profit f143.266 for year ended March 27, merchann, timber importers - Resu
Group.  British Home Stores has been marke a star retailing performer over expensive the last year and is likely to have a diri remained so although it is not expected to have escaped entirely Afte with of consumer spending to an	made efforts to increase i	its attributable profit in excess of	in the results of British Tital	d Amsterdam while Scottish dealerships I, will continue to trade profitably. Meeting.	(£5.391). Earnings per share 0.33p (0.13p). Net asset value per share 91.4p (76.4p).	SHILON SPIRMERS—Final at 1.6380.  Profit 1143,389 for year ended March 27, 1976 (1284,589) before tax 61,276 to months ended December 31, 1217,749).—Reduced profit reflects the reported April 15. Net current as continuing depressed conditions in the December 31, 28,38m. (17.88m textile industry which have resulted in a February 28, 1973). Chairman is
a star retailing performer over expens	et snare in some areas at ti se of margins. Neagwhil	he 210.3401. (compared with 210.111.)e, for 1974). The final is due on	Laporte's full-year pre-tax profit	S. Glasgow, May 21.	HARRISON AND SONS (printing group)	trading depressed conditions in the December 31. 28.38m. (17.98m.) textile industry which have resulted in a February 28, 1973). Chairman is
the last year and is likely to have a divi	dend is still thought like	ly Thursday.	than the indicated £2.5m. Outside	Results 1975 reported April 28. Group	pects reported April 21. Group fixed assets	marker share. and this is reflect
remained so attough it is not ext in spin pected to have escaped entirely. After the kind of consumer spending IS.Am. squeeze that has already affected which	e the hig fall in profits from	m are unlikely to bring much joy	estimates put them at betwee £34m, and £4m against \$9.54m	Il assets 10 John, 150 25m ). Chairman says	149.300 (assets 1166.100), Meeting	SHOURSIDE INVESTMENT CONTANT conformacy against capital expension final dividend—interior 0.70 net this year. Charman intend to have already pade—for 15 months to March 31, executive responsibilities but will re-
the kind of consumer spending 15.3m, squeeze that has already affected which	to Dim, in the first ha	of to the market. Last June the	last time tollowing the 93 be	P ODITATISM. MORTHER, WARRON-LINAMES,	13. 500H.	1956 (L3p for year). Decome 1243,398 as non-executive chairman. Me
Marks and Spencer, for instance, of the After some benefit from the to hat November rights issue, pre-tax the seprofits due on Monday are pro-duce a jected at around £21m, for 52 year onceks with ex-VAT sales up has re-	ve picked up sufficiently : econd six months to an	m ing period—against 148;m. in the n- previous 12 months—then last	final dundered is hoped for, a dro	P (13.440) after interest, management	of investments and denotic interest to	
profits due on Monday are pro- duce a	pre-tax figure for the fu	Il February the estimate was re-	1.14p: the interim payout was re	current forecasts excess of interest and	he agreed and paid. Expected that	
weeks with ex-VAT sales up has re-	of around ESm. The group cently announced more mi	in duced to 120m, presse. This	duced by 0.82p to 1.2p.	net truts received this year should be	next few months whereupon final distri-	Horace
between 28 and 29 per cent. closure	es in the U.K., underlining	property write-offs at Bavis but	Next week's list also include preliminaries on Monday from	S Beard expects last year's dividend of	balance in band at end 1975 of file.944.	
selling area during the year of tile r	eversion and competition	on profits on ship sales.	Manchester Liners and on Tues	- value per 500 thare \$8.70 tend September.	LONDON AND MONTROSE INVEST- MENT TRUST-Jacome E387 331 (E336.617)	IIVIUC
about 51 per cent. This follows from	cheap imports. But th	ne The recovery seen in the second	Day from Lesney Products, Avery	5 14.5. (2.5p). Prunted out that restats for	for six months to March 31, 1976. Ex-	
half-time profits of more than second	half of lost year shoul	id half of 1971 to at National and	and Mothercare, with those from	nest had last year abnormany low. Colu-	Denses C4.605 (C9.675), Interest 13.195	
half-time profits of more than second form, against £5.8m., showing reflect	l half of last year shoul an improvement in deman	ld half of 197475 at National and d Commercial Banking Group is ex-	and Mothercare, with those from J. Sainsbury and Bank of Ireland	pany has received formal approval from Inland Revenue that it has compiled with	penses C4.605 (C29.675). interest I3.195 (C29.340) and tax I122.051 (I120.712). Available for distribution C791.690 (I183.910).	COM7
weeks with ex-VAT sales up has rebetween 28 and 29 per cent closure helped by a weighted increase in the coselling area during the year of tile rabout 54 per cent. This follows from half-time profits of more than second 56 m. against \$5.8 m., showing reflect some reduction in the rate of for integrality growth as a result of the as well	nc   hama@a	a current vear interim nre-:20	and Senhew and Lomeon Induc	. status in respect of year to septem-	penses £4.805 (£9.875), interest £3.135 (£9.30) and tax fir2.051 (£12.712). Avail-phe for distribution £281.890 (£185.970). Net asset value per \$50 Ordinary share \$100 ordinary share \$10	Corv
profits growth as a result of the as well need to adjust margins to the ing de	l as benefits from the ster valuation. The prelims at	el current year. So interim pre-iav	and Nephew and Lamson Industries are due to announce	p er 30. 1973.  J. W. CAMERON AND CO. (sub-	208p (157p), interim dividend ip net (agme) already announced.	
profits growth as a result of the as well need to adjust margins to the ing de	l as benefits from the ster valuation. The prelims at	el current year. So interim pre-iav	and Nephew and Lamson Industries are due to announce	p er 30. 1973.  J. W. CAMERON AND CO. (sub-	208p (157p), interim dividend ip net (agme) already announced.	CHEMICAL COLOUR MANUFACTURERS
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Eurton's interims due on Wed-Duninesday are among the most difficulties for the first size of t	l as benefits from the ster valuation. The prelims at n Monday. lop's interim profits it er were film lower it necessary. Within the	current year. So interim pre-iax profits, due on Thursday, should show some useful increase over in last time's £19m. The group would at have benefited from the widen- ic ing of the interest spread at the	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday an Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday.	per 30, 1973.  J. W. CAMBRON AND CO. (sub- elding of Ellerman Lines.—Final divi- ed dend 0.4799 unking equivalent 0.79130 (count to 0.7419730) for year ended Sep- tember 58, 1973. Turnaver 224,722,000	268p (137p). Interim dividend 1p net (anme) already amounced.  MARTH-BLACK (wire topes)—Results 1873 and observations on prospects. reported April 15. Group fixed assets 2.58m. (2.17m.). Net current assets.	CHEMICAL COLOUR MANUFACTURERS
profits growth as a result of the as well need to adjust margins to the ing de	l as benefits from the ster evaluation. The prelims at n Monday. lop's interim profits i region to the lower i n. pre-lay. Within th was a good performance	current year. So interim pre-iax profits, due on Thursday, should show some useful increase over in last time's £19m. The group would at have benefited from the widen- ic ing of the interest spread at the	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Belbway Holdings on Wednesday and Whessee on Thursday	ber 30. 1973.  J. W. CAMERON AND CO. (sub- lidity; of Elletman Lines.—Final divi- dend 0.4790 unking equivalent 0.79130 (could to 0.449730) for year ended Sept- tember 5. 1973. Turnaver 224.722.00 (1249.000). Group profit 11.308.000 (1249.000) after all charge including bx	268p (137p). Interim divided 1p net (anme) already amounteed.  MARTH-BLACK (wire topes)—Results 1873 and observations on prospects. Peported April 15. Group fixed assets 2.58m. (E.15m.). Net current assets 17.23m. (E.15m.). Commispents B.73m. (E.15m.). Authorised and not contracted	CHEMICAL COLOUR MANUFACTURERS  Mr. J. H. Grimshaw, chairman and managing
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Eurton's interims due on Wed- Duninesday are among the most difficulty for the FIVES.	l as benefits from the ster evaluation. The prelims at a Monday. lop's interim profits it were film lower it in pre-tax. Within the was a good performance Dividend 19-tax. This	el current year. So interim pre-lay profits, due on Thursday, should show some useful increase over in last time's Ethan. The group would at have benefited from the widenis ing of the interest spread at the beginning of the reporting period.	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessoe on Thursday Portford first find find first fir	per 30. 1973.  J. W. CAMERON AND CO. (sub- eldingry of Ellerman Lines.—Final divi- dend 0.4799 unking equivalent 0.79139 dend 0.4799 unking equivalent 0.79139 tember 25. 1973. Turnaver 224.722.000 1249.000 after all clarges including tax 2973.000 (10.000 1983.000). Earn- shareluider 61.170.000 (1983.000). Earn- shareluider 61.170.000 (1983.000). Earn-	Map (1379). Interim divided 1p net (anme) already automoted. MARTH-BLACK (wire topes)—Results 1873 and observations on prospects. From the dispersion of the control of the	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Eurton's interims due on Wednesday are among the most difficult to forecast in view of the EMSS exceptional items that could there  Company Amorona English	l as benefit from the ster valuation. The prelims at n Monday. lop's interim profits it were film. lower a n. pre-tax. Within the was a good performant Dudon ip.	el current year. So interim pre-tay profits, due on Thursday, should show some useful increase over in last time's Ethan. The group would at have benefited from the widenis ing of the interest spread at the beginning of the reporting period.  Company	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessoe on Thursday Directed for Im Final Int.  All on the Final Int.	date in respect of year to septem- per 30, 1973.  J. W. CAMERON AND CO. (sub- distary of Ellerman Lines.—Final divi- dend 0.4790 making equivalent 0.79130 (count to 0.7419750) for year ended Se- tember 25, 1977. Turnover 124,722,000 (124,900 after all charges including tax 125,7000 (12,012,000) 1883,000. Earn- ings per share 2.70 (2.10), Year end has how been changed to December to	265 (157p). Interim divided 1p net (anme) already amounted. MARTIN-BLACK (wire ropes)—Results 1873 and observations on prospects. 1873 and observations of contracted of D.56m. (B.15m.). Meeting. Contridge. 1970 20, 21 17 20 p.m. MEDMINSTER furniture hirers, light air rait leasors, distributors, etc.1—No. 1970 p.m. 1970 1970 1970 1970 1970 1970 1970 1970	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most diffi-Octobe cult to forecast in view of the E19.85 exceptional items that could there  Company Hall DIVIDENDS  Amount the Company of the Could there	l as benefits from the ster valuation. The prelims at n Monday. lop's interim profits it were flm lower at pre-tax. Within the was a good performance Dividend 19-the law from the first f	current year. So Interim pre-tay profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the widenis ing of the interest spread at the beginning of the reporting period.  Company  Torcal	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessee on Thursday nesday and Whessee on Thursday in the Law English of t	ber 30. 1973.  J. W. CAMERON AND CO. (sub- disary of Ellerman Lines.—Final divi- dend 0.4790 unking equivalent 0.79130  dend 10.7419750) for year ended Se- tember 25. 1977. Turnover 124.721.000  124.000 after all charges including tax 125.7600 (11.013.000). Antributable to hareholdery 61.770.000 (1983.000). Earn- lings per share 2.70 (2.10). Year end has tow been changed to December to committee with that of the holding	Map (157p). Interim divided 1p net (anme) already amounted.  MARTH-BLACK (wire ropes)—Results 1873 and observations on prospects. Property of the control of	Mr. J. H. Grimshaw, chairmon and managing director, reports on 1975:  ** In spite of the world recession which has
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most diffi-Octobe cult to forecast in view of the EIM.So exceptional items that could there could the could the exceptional items that could the exception that the exception of the exception	l as benefit from the ster valuation. The prelims at n Monday. lop's interim profits it were film, lower an pre-tay. Within the was a good performant Dividend 19.  1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	current year. So Interim pre-tay profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the widenis ing of the interest spread at the beginning of the reporting period.  Company  Tomal  Town's  Tariff Corporation Tysins (Contractors)	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessee on Thursday Holdings on Wednesday and Whessee on Thursday Int. And International Law English Control of the Cont	per 30, 1973.  J. W. CAMERON AND CO. (sub- disary of Ellerman Lines.—Final divi- de dend 0.4799 making equivalent 0.79150 d cquai to 0.7415750 for year ended 5ep- tember 53, 1973. Turnaver £24,72100 (£13,550,004). Group provit £1,305,006 (£13,550,004). Group provit £1,305,006 (£13,550,004). Group provit £1,305,006 (£13,550,004). Antrivatable to sharelaidery £1,70,000 (£550,000). Earn- ings per share 2.79 (£10), Year end hay tow here channed to December to compaint.  COMEN BROS (ELECTRICAL)—Results 1975 one-for-one serin issue and observa-	285 (157p). Interim divided 1p net (anme) already amounced. MARTIN-BLACK (wire ropes)—Results 1873 and observations on prospects. Personal April 15. Group fixed assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 5.25m. (E.15m.). Meeting. Contributing 50.25m. (E.15m.). Meeting. Contributing 50.25m. (E.15m.). Meeting. Contributed 50.25m. Meeting 60.25m. (E.15m.). Meeting. Contributed 50.25m. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.).	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:  * In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the EIN-Sir exceptional items that could there were the could	l as benefit from the ster valuation. The prelims at m Monday. lop's interim profits it were firm lower and pre-law. Within the was a good performant Dividend 19-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	current year. So Interim pre-tay profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the widenis ing of the interest spread at the beginning of the reporting period.  Company  Tomal  Towles  Tarinf Corporation Tising (Contractors) United Capitals Investment Trust	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday and Whessee on Thursday  Diridend for the first firs	per 30, 1973.  J. W. CAMERON AND CO. (sub- disary of Ellerman Lines.—Final divi- de dend 0.4799 making equivalent 0.79150 d cquai to 0.7415750 for year ended 5ep- tember 53, 1973. Turnaver £24,72100 (£13,550,004). Group provit £1,305,006 (£13,550,004). Group provit £1,305,006 (£13,550,004). Group provit £1,305,006 (£13,550,004). Antrivatable to sharelaidery £1,70,000 (£550,000). Earn- ings per share 2.79 (£10), Year end hay tow here channed to December to compaint.  COMEN BROS (ELECTRICAL)—Results 1975 one-for-one serin issue and observa-	285 (157p). Interim divided 1p net (anme) already amounced. MARTIN-BLACK (wire ropes)—Results 1873 and observations on prospects. Personal April 15. Group fixed assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 5.25m. (E.15m.). Meeting. Contributing 50.25m. (E.15m.). Meeting. Contributing 50.25m. (E.15m.). Meeting. Contributed 50.25m. Meeting 60.25m. (E.15m.). Meeting. Contributed 50.25m. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.). Meeting. (E.15m.).	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:  * In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the £19.85 exceptional items that could there  Company Annother that could there  Company Annother that could there  FINAL DIVIDENDS Advant Lundred Minday Friday Alichand and Sons Friday Alichand Industries Friday Averys Earls of Ireland Wednesday Bark of Ireland Wednesd Strikes Home Stores Monday	l as benefit from the ster valuation. The prelims at m Monday. lop's interim profits if the prelims at m Monday. lop's interim profits if the pre-law. Within the was a good performance that the was a good performance that the law to the profit of the pro	current year. So Interim pre-tax profits, due on Thursday, should show some useful increase over in last time's £19m. The group would at have benefited from the widen- is ing of the interest spread at the beginning of the reporting period.  Company Torcal Torcal Tistos (Contractors) United Castalls lavesument Trust  INTERIM DIVIDENDS Bellvay Holdings	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday and Whessee on Thursday    Opening	per 30, 1973.  J. W. CAMERON AND CO. (sub- eldingry of Ellerman Lines.—Final divi- dend 0.4799 unixing equivalent 0.79130 (could in 0.7419730) for year ended September 53, 1973. Turnaver 23.47230 (183,950,000). Group profit 11.308,000 (183,950,000). Group profit 11.308,000 (183,950,000). Group profit 11.308,000 (183,950,000). Earn- ings per share 2.77 (2.10). Year end has two hern changed to Dorember to comcide with that of the heiding Company.  COHEN BROS (ELECTRICAL)—Results 1973 one-for-one serip issue and observa- tions on prospects reported April 13. Fixed assets 1134 024 (190,276). Net current assets 503,045 (258,370). Meetins Minchoster, May 19, poon.	285 (1379). Interim divided 1p net (aame) already amounteed. MARTH-BLACK (wire topes)—Results 1873 and observations on prospects. Personnel April 15. Group fixed assets 2.68m. (E.15m.). Net current assets 2.68m. (E.15m.). Net current assets 2.68m. (E.15m.). Net current assets 19.25m. (E.15m.). Meeting. Contridge 19.25m. (B.15m.). Meeting 19.25m. (B.15	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:  * In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the £19.85 exceptional items that could there  Company Annother that could there  Company Annother that could there  FINAL DIVIDENDS Advance Laundreet Manday Friday Averys and Sons Friday Averys Price Stays Stank of Ireland Wedness Stank of Ireland Wedness Strings Home Stares Thursday British Home Stares Thursday British Home Stares Thursday Wedness British Home Stares Thursday Wedness Wedness City of Ustand Investment Trust Wedness Wedness Wedness City of Ustand Investment Trust Wedness Wedness Wedness British Burner Buyenging Trust Wedness We	l as benefit from the ster valuation. The prelims at n Monday. lop's interim profits if are were film lower at m. pre-law. Within the was a good performance bridge to the first transfer of the film	current year. So Interim pre-tax profits, due on Thursday, should show some useful increase over in last time's £19m. The group would at have benefited from the widen- is ing of the interest spread at the beginning of the reporting period.  Company Torcal Torcal Tistos (Contractors) United Castalls Investment Trust  INTERIM DIVIDENDS Bellway Holdings Furian Group S. Casket (Holdings)	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday and Whessoe on Thursday    Diridond first   D	dates in respect of year to september 30, 1973.  J. W. CAMERON AND CO. (sub- didary of Ellerman Lines.—Final divi- dend 0.4790 unking equivalent 0.79130 d certail to 0.74197350 for year ended 5e- tember 25, 1973. Turnaver 224.722.000 (1249.000 after all charges including 2x 2973.000 (124.0000). Attributable to shareludders 0.170.000 (1983.000). Earn- lines per share 2.70 (2.10). Year end has tow here changed to December to complete.  COMEN BROS (ELECTRICAL)—Results 1973 one-for-one serip issue and observa- tions on prospects reported April 13. Fixed axests 1124-024 (1992.76). Net current axests 503.043 (1992.76). Net current axests 503.043 (1992.76). Net current Minchester, May 19, noon.  CONSTRUCTION HOLDINGS—Turnover	285 (1379). Interim divided 1p net (annet) already auronomed.  MARTH-BLACK (wire ropes)—Results 1873 and observations on prospects.  E. Sam. (E. 17m.). Net current assets.  E. Sam. (E. 17m.). Net current assets.  E. Sam. (E. 17m.). Merting. Continuent: BLASS.  E. Sam. (E. 17m.). Merting. Merting. Continuent: BLASS.  E. Sam. (E. 17m.). Merting.	Mr. J. H. Grimshaw, chairmon and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225,860 are the highest in the Company's history with the exception of the record boom year of 1974.
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the 519.85 exceptional items that could there  Company Amount for Company Final Could to Amount file Margin Laurdrei Manday Friday Fr	l as benefits from the ster valuation. The prelims at m Monday.  lop's interim profits if the prelims at m Monday.  lop's interim profits if the prelim profits if the prelim lower in pre-tax. Within the mass a good performance in the preliminary of the preliminary in the prelimi	current year. So Interim pre-tax profits, due on Thursday, should show some useful increase over in last time's £19m. The group would at have benefited from the widen- ising of the interest spread at the beginning of the reporting period.  Company Towal Towa	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday and Whessoe on Thursday    Diridend first   D	dates in respect of year to september 30, 1973.  J. W. CAMERON AND CO. (sub- didary of Ellerman Lines.—Final divi- deed 0.4790 unking equivalent 0.79150 d cerual to 0.7419750 for year ended 5.6- tember 53, 1975. Turnaver £4.722.000 (£18.98.000 after all charges including £2x £973.000 (£10.98.000). Earth- ings per share 2.70 (£10), Year end has tow here changed to December to complete.  COHEN EROS (ELECTRICAL)—Results 1973 one-for-one serip issue and observa- tors on prospects reported April 12. Fixed axets £124.024 (£98.276). Net current axets £525.045 (£98.276). Netcur- Minchester, May 19, noon.  CONSTRUCTION HOLDINGS—Turnover £153.285 (£143.656) for six months to December 31. 1973. Pre-2xx months £76.600	Map (157p). Interim divided 1p net (annet) already automated.  MARTIN-BLACK (wire ropes)—Results 1873 and observations on prospects. Teported April 15. Group fixed assets 5.58m. (E.15m.). Net current assets 5.58m. (E.15m.). Net current assets 5.58m. (E.15m.). Net current assets 5.58m. (E.15m.). Merituz. Continuont 8.78m. (50.5m.). Authorised and and contracted 50.58m. (B.15m.). Merituz. Continuont 60.5m. (at 17.9 p.m.).  MEDMINSTER (Auriture hirers, 16.1.—No interim dividend for year to June 9. 1976 (5.515) and 1.215p total. Turnover for six months to December 31. 1973. (1.196.18) (73.685.872). Pre-tax profit 12.686 (148.780) after interest 158.483 (1.196.18) (1.	Mr. J. H. Grimshaw, chairmon and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225,860 are the highest in the Company's history with the exception of the record boom year of 1974.  ** Dividends are being increased to the
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the EIM-SST exceptional items that could there  Company Anomal Company Anomal Could the Countries of the EIM-SST exceptional items that could there  Company Anomal Could there are the Countries of Countri	as benefits from the ster valuation. The prelims at my valuation present the properties. The properties of the properties	current year. So Interim pre-tax profits, due on Thursday, should show some useful increase over in last time's £19m. The group would at have benefited from the widen- ising of the interest spread at the beginning of the reporting period.  Company Total Tota	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Bellway Holdings on Wednesday and Whessoe on Thursday    Dirticology   Dirticology   Dirticology	datas in respect of year to september 30, 1973.  J. W. CAMERON ARD CO. (sub- eldiary of Ellerman Lines.—Final divi- dend 0.4790 unaking equivalent 0.79130 (cental to 0.7419730) for year ended Sep- tember 25, 1973. Turnaver 224,722,000 (213,950,000). Group profit 11,308,000 (2149,000). Group profit 11,308,000 (2149,000). Group profit 11,308,000 (2149,000). Antrinatable to shareholdery 61,170,000 (1983,000). Earn- ings per share 2.79 (2.10). Year end hay her been changed to Document committee with that of the holding committee with that	285 (1379). Interim divided 1p net (anme) already automated. MARTH-BLACK (wire topes)—Results 1873 and observations on prospects. From 1874 (april 1875) and observations on prospects. Stam. (E.15m.). Net current assets E.5m. (E.15m.). Net current assets E.5m. (E.15m.). Net current assets E.5m. (E.15m.). Meeting. Contridge. 19.25m. (E.15m.). Meeting. Contridge. 19.25m. (April 19.75m.). Meeting. Contridge. MEDMINSTER (furniture hirers. light airrark leasors, distributors, etc.)—No interim dividend for year to June 39. 1976 (3.815) and 1.625p total. Turnover for six months to December 31, 1973. LASS. 198. 63. (19.370) after interest ESI. 485. 198. (19.370) after interest ESI. 485. 198. (19.370) prectors say that while profitability has been maintained in hair year and trading is running on satisfactory ines. it does require substantial figures, and after consideration Board is of opinion that caraings should be retained in hustness.	Mr. J. H. Grimshaw, chairmon and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225.860 are the highest in the Company's history with the exception of the record boom year of 1974.  ** Dividends are being increased to the maximum rate permitted by current legislation
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the EIM-Soft exceptional items that could there  Company Among the could there  Company Among the result of the EIM-Soft there  Company Among the could there  Company Among the could there  Among the could there are from the could there  Company Among the could there are from the could the could there are from the could	l as benefits from the ster valuation. The prelims at m. Monday.  lop's interim profits it were firm lower it m. pre-lax. Within the was a good performance in the was a good performance	current year. So Interim pre-tax profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the widenis ing of the interest spread at the beginning of the reporting period.  Company  Tordal  Towles  Turnif Corporation  Tysins (Contractors) United Castals investment Trust  INTERIM DIVIDENDS  Bellway Holdings  Fundan Group  S. Casket Holdings  Frederick Cooper (Holdings)  Frederick Cooper (Holdings)  Lighting and Lorser; Industries  Menteun Investment Trust  Menteun Investment  Menteu	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessee on Thursday Directed for Industrial I	datas in respect of year to september 30, 1973.  J. W. CAMERON ARD CO. (sub- eldiary of Ellerman Lines.—Final divi- dend 0.4790 unaking equivalent 0.79130 (cental to 0.7419730) for year ended Sep- tember 25, 1973. Turnaver 224,722,000 (213,950,000). Group profit 11,308,000 (2149,000). Group profit 11,308,000 (2149,000). Group profit 11,308,000 (2149,000). Antrinatable to shareholdery 61,170,000 (1983,000). Earn- ings per share 2.79 (2.10). Year end hay her been changed to Document committee with that of the holding committee with that	285 (1379). Interim divided 1p net (anme) already automated. MARTH-BLACK (wire topes)—Results 1873 and observations on prospects. From 1874 (april 1875) and observations on prospects. Stam. (E.15m.). Net current assets E.5m. (E.15m.). Net current assets E.5m. (E.15m.). Net current assets E.5m. (E.15m.). Meeting. Contridge. 19.25m. (E.15m.). Meeting. Contridge. 19.25m. (April 19.75m.). Meeting. Contridge. MEDMINSTER (furniture hirers. light airrark leasors, distributors, etc.)—No interim dividend for year to June 39. 1976 (3.815) and 1.625p total. Turnover for six months to December 31, 1973. LASS. 198. 63. (19.370) after interest ESI. 485. 198. (19.370) after interest ESI. 485. 198. (19.370) prectors say that while profitability has been maintained in hair year and trading is running on satisfactory ines. it does require substantial figures, and after consideration Board is of opinion that caraings should be retained in hustness.	Mr. J. H. Grimshaw, chairmon and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225.860 are the highest in the Company's history with the exception of the record boom year of 1974.  ** Dividends are being increased to the maximum rate permitted by current legislation
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the EIM-Sof exceptional items that could there  Company Among the could there  Among the could there there are the could there  Company Among the could there are the could there are the could the could there are the could the cou	l as benefits from the ster valuation. The prelims at m. Monday.  lop's interim profits if the prelims at m. Monday.  lop's interim profits if the prelims at more firm, lower if the prelims at more firm, within the mass a good performance in the preliminary in the mass a good performance in the preliminary in the pr	current year. So Interim pre-tax profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the widenisting of the interest spread at the beginning of the reporting period.  Company  Tordal  Towles  Turnif Corporation Tissus (Contractors) United Castals Investment Trust  INTERIM DIVIDENDS  Bellway Holdings  Forderal Widdings Forderal Widdings Forderal Widdings Forderal Widdings Lighting and Losser; Industries Mention Investment Trust Mention Investment Trust Moss Engineering Group Nath Midland Constructors  South Midland Constructors	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessoe on Thursday    Dirthord first   D	dates in respect of year to september 30, 1973.  d. J. W. CAMERON AND CO. (sub- didary of Ellerman Lines.—Final divi- de dend 0.4799 unking equivalent 0.79130  d cqual to 0.7415750 for year ended Sep- tember 53, 1973. Turnaver £2.472100  (£13.850.004. Group profit £1.358.000  (£40.000) after all charges including bax £913.000 (£10.000). Santifundable to shareholdery £1.170.000 (£283.000). Earn- lines per share £.70 (£10), Year end hay tow hear changed to December to compide with that of the holding contraint.  COHEN BROS (£1£CTRICAL)—Results 1975 one-for-one strip issue and observa- tions on prospects reported April 13. Fixed assets £124.024 (£00.276). Net current acceptable £1.1913.555 for any months to December 31, 1973. Pre-tax print £7.600  (£4.5554) including investment income and is after loss on sike of intestments in (£2.007. Tax £6.00 (£19.138). To be able to report an improved results, but in the unserted histories climits.	285 (1579). Interim dividend 19 net (annet) already aumonneed.  MARTH-SLACK (wire ropes)—Results 1873 and observations on prospects. Teporied April 15. Group fixed assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Merinz. Contribution (50.56m.) (B.15m.). Merinz. Contributed 20.56m. (B.15m.). Merinz. Contributed 20.56m. (B.15m.). Merinz. Contributed 21. 21. 21. 29. pm.  MEDMINSTER (Armiture hirers, light air rait leasors, distributors, etc.)—No literim dividend for year to June 39. 1876 (8.155) and 18.25p total. Turnover for six months to December 31. 1873 (1.166.18) (73.655.82). Pre-tax profit 12.066 (740.760) after Interest E3.485 (1.168.18) (73.555.21). Pre-tax profit 12.066 (740.760) after Interest E3.485 (1.168.18) (1.	Mr. J. H. Grimshaw, chairmon and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225.860 are the highest in the Company's history with the exception of the record boom year of 1974.  ** Dividends are being increased to the maximum rate permitted by current legislation and the Board proposes a final dividend on the ordinary shares of 0.4839p per share making a
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the EIM-Society of Union Trust	as benefits from the ster valuation. The prelims at modal valuation pre-lax. Within the was a good performance of the present of the	current year. So Interim pre-lay profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the wideniss ing of the interest spread at the beginning of the reporting period.  Company  Torcal  Company  Torcal  Towles  Tarriff Corporation  Tysins (Contractors) United Capitals Investment Trust  INTERIM DIVIDENDS  Refleyay Holdings  Furdant Copper Holdings  Frederick Copper Holdings  Frederick W Dones  Lashing and Lossery Industries Mentous investment Trust Mentous investment Trust Mentous investment Trust  Mentous investment	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessee on Thursday Holdings on Wednesday and Whessee on Thursday Thursday for Lamburgh 1 to 1 t	dates in respect of year to september 30, 1973.  d. J. W. CAMERON AND CO. (sub- disary of Ellerman Lines.—Final divi- de ded 0.4799 making equivalent 0.79130  d cqual to 0.7415750 for year ended Sep- tember 53, 1973. Turnaver £2.4721000  (£13.580.004). Group provid £1.305.000  (£13.580.004). Antrivatable to shareloidery £1.70.000 (£83.000). Earn- lings per share 2.70 (£10), Year end hay tow hen channed to December to commisse.  COHEN BROS (£1.£CTRICAL)—Results  1975 one-for-one serip issue and observa- itors on prospects reported April £1. Fixed  axets £134.024 (£90.276). Net current  axets £03.045 (£305.320). Meeting  Manchester, May 19, noon.  CONSTRUCTION MOLDINGS—Turnover  £153.02 (£13.656) for any months to December 31, 1973. Pre-tax print £7.604  (£1.554) including investment income and  a fact loss on sike of investments  n'i £2.007. Tax £6.00 (£19.138). The  divisions staft that it is satisfactory to be able to report an improved results, but at the unsettled business climate  it is pot possible to give a farm pre- diction for the rest of the year. There  is, however, no reason to doubt that  the acqual directed well be at least	285 (157p). Interim dividend 1p net (annet) already automated.  MARTIN-SLACK (wire ropes)—Results 1873 and observations on prospects. Teported April 15. Group fixed assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 6.25m. (E.15m.). Meeting. Contributed 50.25m. (B.15m.). Meeting. Contributed 50.25m. (B.15m.). Meeting. Contributed 50.25m. (B.15m.). Meeting. Contributed 60.25m. (B.15m.) Meeting. Contributed 60.25m. Mediated 60.25m. Methods 1.50m.  MEDMINISTER (Armiture hirers, light air rait leasors, distributors, etc.)—No literim dividend for year to June 30.15m of 18.15m and 18.25m total. Turnover for six months to December 21. 1573. 1586 (18.15m) and depth. 12.483 (18.15m). Trace 15.066 (18.15m) and depth. 12.483 (18.15m). Trace 15.060 (21.15m). Retained 17.666 (32.25m). Directors say that while profitability has been maintained in hair fear and trading is running on satisfactory lines, it does require substantial floance, and after consideration Souries of opinion that cardings should be retained in business.  MUNICIPAL PROPERTIES—Dividend 1.147 for 15.75m for 1975. Earnings per shore, 17.11m (15.44m). Retains receivable of dealing substidiary 168.15% (18.15%). Expenses. hierest, depreciation etc.	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225.860 are the highest in the Company's history with the exception of the record boom year of 1974.  ** Dividends are being increased to the maximum rate permitted by current legislation and the Board proposes a final dividend on the ordinary shares of 0.4839p per share making a total payment for the year of 0.7004p. We are proposing to capitalize £91.993 of reserves.
profits growth as a result of the as well need to adjust margins to the ing de reference level.  Burton's interims due on Wednesday are among the most difficult to forecast in view of the EIM-Soc exceptional items that could there  Company Eimstein Could there  Company Anaona Friday Company Friday Frid	as benefits from the ster valuation. The prelims at modally.	current year. So Interim pre-lay profits, due on Thursday, should show some useful increase over in last time's Fibm. The group would at have benefited from the wideniss ing of the interest spread at the beginning of the reporting period.  Company  Torcal  Company  Torcal  Towles  Tarriff Corporation  Tysins (Contractors) United Capitals Investment Trust  INTERIM Dividends  Enthus Holdings  Enthus Goods Holdings  Frederick Cooper Holdings  Frederick Cooper Holdings  Lishting and Lorsery Industries Mentous Investment Trust  Mentous Investment Trust  Mentous and Commercial Rathing Group North Middand Construction  Paston's (Screbarough RCF Holdings)  United Television	and Nephew and Lamson Industries are due to announce quarterly figures on Tuesday and Wednesday respectively while first-half results are expected from Beltway Holdings on Wednesday and Whessee on Thursday Holdings on Wednesday and Whessee on Thursday Thursday for Laft Corp. Thursday of Laft Corp. Thursday Corp. Laft Corp.	dates in respect of year to september 30, 1973.  d. J. W. CAMERON AND CO. (sub- disary of Ellerman Lines.—Final divi- de ded 0.4799 making equivalent 0.79130  d cqual to 0.7415750 for year ended Sep- tember 53, 1973. Turnaver £2.4721000  (£13.580.004). Group provid £1.305.000  (£13.580.004). Antrivatable to shareloidery £1.70.000 (£83.000). Earn- lings per share 2.70 (£10), Year end hay tow hen channed to December to commisse.  COHEN BROS (£1.£CTRICAL)—Results  1975 one-for-one serip issue and observa- itors on prospects reported April £1. Fixed  axets £134.024 (£90.276). Net current  axets £03.045 (£305.320). Meeting  Manchester, May 19, noon.  CONSTRUCTION MOLDINGS—Turnover  £153.02 (£13.656) for any months to December 31, 1973. Pre-tax print £7.604  (£1.554) including investment income and  a fact loss on sike of investments  n'i £2.007. Tax £6.00 (£19.138). The  divisions staft that it is satisfactory to be able to report an improved results, but at the unsettled business climate  it is pot possible to give a farm pre- diction for the rest of the year. There  is, however, no reason to doubt that  the acqual directed well be at least	285 (157p). Interim dividend 1p net (annet) already automated.  MARTIN-SLACK (wire ropes)—Results 1873 and observations on prospects. Teported April 15. Group fixed assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 2.58m. (E.15m.). Net current assets 6.25m. (E.15m.). Meeting. Contributed 50.25m. (B.15m.). Meeting. Contributed 50.25m. (B.15m.). Meeting. Contributed 50.25m. (B.15m.). Meeting. Contributed 60.25m. (B.15m.) Meeting. Contributed 60.25m. Mediated 60.25m. Methods 1.50m.  MEDMINISTER (Armiture hirers, light air rait leasors, distributors, etc.)—No literim dividend for year to June 30.15m of 18.15m and 18.25m total. Turnover for six months to December 21. 1573. 1586 (18.15m) and depth. 12.483 (18.15m). Trace 15.066 (18.15m) and depth. 12.483 (18.15m). Trace 15.060 (21.15m). Retained 17.666 (32.25m). Directors say that while profitability has been maintained in hair fear and trading is running on satisfactory lines, it does require substantial floance, and after consideration Souries of opinion that cardings should be retained in business.  MUNICIPAL PROPERTIES—Dividend 1.147 for 15.75m for 1975. Earnings per shore, 17.11m (15.44m). Retains receivable of dealing substidiary 168.15% (18.15%). Expenses. hierest, depreciation etc.	Mr. J. H. Grimshaw, chairman and managing director, reports on 1975:  ** In spite of the world recession which has badly hit the Chemical Colour Industry pre-tax profits at £225,860 are the highest in the Company's history with the exception of the record boom year of 1974.  ** Dividends are being increased to the maximum rate permitted by current legislation and the Board proposes a final dividend on the ordinary shares of 0,4839p per share making a total payment for the year of 0,7004p. We are proposing to capitalize £91,992 of reserves.
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# SIMMARY OF THE WEEK'S COMPANY NEWS

# Verseas Take-over bids and mergers

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The week has produced further bid developments in the Rectifier has, therefore, now withdrawn its bid. Property sector. The Artagen Properties Board has put forward to reach agreement on terms. Reflecting hopes of an increased that the offer is still inadequate. offer, the Artagen share price moved ahead to close the week at 80p, capitalising the company at nearly £45m.

Approaches have been made to Forum Properties which may lead to an offer. The Board advises shareholders to take no action pending the outcome of the talks; Forum shares, meanwhile, advanced to 40p which puts a value on the issued Ordinar and the state of t

The outcome of the Welfare Insurance bid approach to Keit and Henderson is still awaited, but speculators hoping for Mer-Group to produce a bid for Waite and Son have had their hope dashed. Meru, which recently approached Waite with a view t making an offer of around 80p for each Waite share, has decide to terminate discussions because agreement could not be reached with New Providence Securities, holders of about 47 per cent

Arbuthnot Latham has bought a further 23 per cent, of th East and West Investment Trust equity at 50p per share, raising its total shareholding to around 73 per cent. With the agree ment of the E and W Board. Arbuthnot is to offer 55p a share for the outstanding minority interest.

Trafalgar House has acquired options on 28.6 per cent. o the equity of Clark and Fenn, exercisable by the payment of nearly a million Trafalgar shares, equivalent to a share-exchange Stigwood (R.) has a of two Trafalgar for avery three Clark basis of two Trafalgar for every three Clark. Trafalgar is making a general offer on these terms, valuing Clark at £3.3m., with the above stake irrevocably committed to acceptance

cash per share for the 75 per cent, of the equity of Broxlea scheme is expected to become operative. Holdings not already owned. However, the original bidders, k Based on 29/4/76. ‡ At suspension. † Bid.

A. F. Enigin, declared its 25p cash offer unconditional yesterday with acceptances of just over 50 per cent of the Broxles equity.

Barrow Milling has improved its take-over terms for Bolands a strong defence against the 73p cash offer from Sun Life, by offering an additional 8p cash for each Bolands share as well Bodycote intulcurrently the holders of a third of the Artagen equity. Talks as the original consideration of three BM shares for every eight. British Northrop are continuing between the two parties and Snn Life still hopes
The total value of the bid now comes to about 13m., but the British Vending
Bolands Board has issued a further rejection on the grounds Brooks Watson

			· · · · · · · · · · · · · · · · · · ·	· }
	Value of	Price Value		Final
Company bld for		et before of bid k bid (£m²s) k	Riddon	Acc't'ce
	SUSTAN DEICE	K DIG (2002-57 K	· Diedel	uate

Company bld for	Value of Price Value bid per Market before of bid share k price k bid (£m2s) k Bidder	Acc't'ce date
	Prices is peace valess otherwise indicates.	

_	<b>Pri</b>	ices în per	क्टर व्यक्ति	s otherwis	e indicati	<b>4.</b>	
IJ							
	Artagen Props.	73 <b>*d</b>	80		27.3*d	Sun Life	_
	Ashbourne invs.	26b	414	<b>4</b> 1‡		Cnt. & Shrwd.	
	Assam Cons.	25	18‡	18‡	0.3	Hampton Tst.	_
th	Baird (Hugh)	384đ	354	171	1.84	Manbre & Gru	ւ —
ш	Bolande	37	28	20 -	2.9	Barrow Milling	<b>.</b> —.
ги	Broxlea Hidgs.	25*	30	16	0.2+	A. F. Bulgin	
•••	Burton (M.) Prop.	75*d	.714	461	3.9*4	Burton Group	<del></del> ;
es	Cathay Sees	. 30*d	31	18		Bowater Corp.	
-	Clark & Fenn	60	59	58	3.3	Trafalgar Hee.	_
to	Coated Metale	143*	142	75	1.6*	Walker (C.)	_
eđ		2+d	127	121		Privte. Constm	L
cu	East & West	55*4	53	53		Arbuthnet	
ьđ	Inv. Trust					Latham	
	E. Sussex Engrg.	30*d	30	224	1.9°d	Aurora Hidgs.	_
ıt,	Emu Wine	190*	187	170	2.8*	Thos. Hardy	
	First Finsbury Tst.	25*d	-32	. 19	0.8*4	J. D. Hutchison	8
		-				(U.K.)	· —^·
	Hardman (Thos.)	: 25*d	24	11	0.2*4	Scapa Grp.	
1e	Hugagate Ontical	39*d	87	35	$0.3^{\circ}d$	Bayfine	<b>—</b> ···
ρg	Indonesia Cons.	14°d	124	8 ∵	` <u>2.2</u> *₫	Bowater Corp.	_
	New Ireland Ass.	110°d	12Ŏ	98		PMPA Insur.	_
6-	-1CCH   171 H(1)	33*d	37	29	0.5 <b>*a</b>	Ferguszi. Sees.	13/5
re	Roschaugh Co.	22*d	24	15	0.2*₫		_
	Second Scottish	79	80	85	45.6	Scot. Inv. Tst.	—
	Lifv. Trust	-			٠		٠.
_	Selukwe Gold	22*d	<b>22</b> ·	. 17	9.16 <b>*4</b>	Energy Fin. &	
٥Ē		-	•			Gea. Tst.	·— .
οf	Stanwood Radio	15 <b>*d</b>	15	. 9}	0.6 <b>*d</b>	Thorn Elec.	→.

\* All cash offer. b Cash alternative. c Partial bid. d For capital Rectifier Modules on Monday made a counter-offer of 30p not already held. e Combined market capitalisation. f Date on which

## PRELIMINARY RESULTS

### Pre-tax profit (£000) 1,877 (1,260) 4.2 1,712 (1,685) 3.2 734 (628) 13.7 421 (227)L29.3 237 (376) 1.4 696 (1,25)L 5.9 69 (707) 0.1 1,206 (1,501) 7.4 7,520 (6,742) 13.2 453 (388) 2.7 1511 (1,80) 4.8 596 (447)e 17.4 Dec. 31 Dec. 31 Dec. 31 Burrell Carrex Clarke Chapman Dec. 31 R & A G Crossland Dec. 31 Jan. 19 31 Elbar Industrial Elear Industrial Elea. & Industrial FC Construction Finlay Packaging Flight Refuelling 474 232 596 14,156 ( 2,897 (535) 12,688) (2,515) GIII & Duffus Matthew Hall Helene of London P. C. Henderson Highgate Optical 11.2 6.7 3.5 6.3 9.5 15.4 3.9 2.04 1.693 2.649 256 1,569 235 805† (2.435)Dec. 31 177L (199) Dec. 31 9.889 (11.510) Dec. 31 25.019 (20.427) Dec. 31 1.308 (1.012) Jan. 1 502a (1.008) Dec. 31 220L (1.304) Pearson Longman S. Pearson Haroid Perry Reed Executive Reed & Smith 220L (1.304) 740 (1917) 1,806 (1380) 216 (276) 6,699 (5,149) 201 (182) 1,855† (1,146) 178 (212) 855L (207)L 20 270 (17,778) 7,981 (7,455) 67 (35)L 3,471 (2,923) 816 (546) 249 (210) Sanderson Kayser Sileutnight Silhouette (Lond.) Simon Engineerg. Wm. Sindall Smith St Anben Spencer Turner Sunbeam Wolsey Tarmac Telephone Rentals (7,455) 9.8 (35)L 3.9 (2,923) 6.2 (546) 24.4 (210) 4.8

### INTERIM STATEMENTS

<u>)</u>	Company	Half-year Pre- to pro (100		6t	divid	Interim dividends* per share (p)	
j.	Aust & NZ Bankg.	Mar. 31	11,2291	(9,105)	4.7	(4.7)	
	BPM Holdings	Dec. 27	400	(821)	1.75h	(1.75)	
٠.	Bryant Holdings	Nov. 30	1.025	(680)	0.788	(0.717)	
)	David Charles	Dec. 31	396	(1,147)	Nil	(0.623)	
٠.	Common Bros.	Feb. 20	1,464k	(1.086)	2.0	(2.0)	
	John Haggas	Mar. 30	1,8 <b>98c</b>	(1,483)		( <del></del> )	
_	Higsons Brewery	Mar. 27	538	(545)	0.67	(0.67)	
١.	Hoover	Mar. 31	2,342 1	(3.316)		( <del></del> )	
)	Laurence Scott	Dec. 31	1,064g	(33) 1	2.7£	. (2,5) I	
	Lockwoods Foods	Nov. 30	801	(707)		(—)	
	S. Lyles	Jan. 4	31Ъ	(81)d	1.0	(1.0)	
) :	Maynards	Dec. St	7 <del>66</del>	(1,037)	5,1	(4.6)	
	McKechnie Bros.	Jan. 31	5,249	(5.125)	1.35	(1.0)	
	Pontin's	Oct. 31	6,4833	(5.141)		₹ <b>—</b> 1	
)	Samuel Properties	Dec. 31	. 196	(476)L	Nil	CNID	
1	Richards	Mar. Sl	351	(198)	0.2	(0.175)	
S)	Safeguard Indl.	Mar. 31	248	(221)	1.0	(0.7)	
)	S. Simpson	Jan. 31	214	(292)	1,313	(1.313)	
	Talbex Group	Jan. 31	73	(167)	_	()	
	United Wire	Mar. 27	324	(517)	1.4	(L4)	
)	Yarrow	Dec. 31	2,372	(2,569)	1.4	(1.8)	
,	(Figures in	parenthese	s are for	correspond	ling perio	od.)	

Dividends shown net except where otherwise stated. \*Adjusted for any intervening scrip issue. † Net. ‡ Gross. § For seven months. ¶ Attributable pre-tax. a For 53 weeks. b For 27 weeks. c For nine months. d For 26 weeks. e For 52 weeks. f To date. g For 12 months—in 15-month period. b Per cent. 1 For 12 months. j Operating profit. k For eight months. 1 For three months. 1.1.000.

### Offers for sale, placings and introductions Cannock: Requotation issued capital,

### Rights Issues

Australia and New Zealand Banking Group: One-for-eleven at

B. Elliott: One-for-five at 50p each.

### Scrip Issues

Gerrard and National Discount: One-for-one.

## **George Spencer Group**

Knitwear, Jerseywear, Underwear and Fabrics **Extracts from the Report and Accounts** for the year 1975

- Profit after Taxation £142,497 (including) extraordinary items £75,782)
- Bank borrowings reduced by approximately
- Dividend total 2.583p per Share net
- Order books show a modest increase compared with last year

Copies of the Report available on request from the Secretary George Spencer Limited, Basford, Nottingham

If you can't beat

commodities

Why not join them?

for investment in Commodity producing shares and

Commodity Fund, whose aim is to provide growth of capital by specialising in the commodity sectors. In most commodities there is a fine balance

between supply and demand which makes them very sensitive to world economic conditions. At the moment we are at the bottom of an economic cycle with the first signs of an upturn in trade beginning to show. Ultimately demand for commodities will pick up, leading

to a sharp improvement in profits which Target believe will result in a corresponding move in share prices.

Towards the top of an economic cycle when

It is evident, therefore, that constant supervision

Remember, the price of units and the income

INVESTMENT MANAGERS: DAWNAY, DAY & CO., LTD

**Commodity Fund** 

OFFER OF UNITS AT 30-5p EACH UNTIL 7th MAY 1976

FARGIT TRUST MANAGERS LIGHTED IDENT T.O.)

AREST HOUSE, GATEHOUSE RO. AYLESSURY, SUCKE, NPW 358.

PLACE WHITE IN LEGICK LETTERS—THE CERTIFICATE WILL BE PREPARED
FROM THIS FORM.

Folia riodgs uncler management in the Target Group 2100,000,000

7 in Turset Commodity Fund units

charge of 1% of the value of the Fund block VAT is concern the artists of the Fund. Units outstanding for the electricalism on the description of the electricalism on the description is described in the electrical of the the electrical of the Units of the Electrical October 1 is described in the electrical of the Unit 1 in the Acceptance of the Unit 1 in the Acceptance of the Unit 1 in the Acceptance of the Units of t

Target

Units should be regarded as a long term

demand for commodities is at a peak, shortages will likely occur so prolonging the upward trend of

commodity values and completing the cycle.

from them can go down as well as up.

IDEATIONS and the quity will be sent within the last lead of the control of the c

investment.

of investments in the commodity sectors is vital.

Individually many investors can neither afford the time nor the expense. On the other hand investments in a Unit Trust, like Target Commodity Fund, benefit from full time investment management. Furthermore, the broad spread of investments in the Fund will help to iron out the wide fluctuations of share prices.

Target are recommending that you invest in the

By all historic precedents, ideal conditions prevail

Results for the year ended 31st December	1975 £000	1974 £000
Profit before tax .	671	905
Taxation	347	426
	324	479
Total dividend	25.672%	24.056%

- The hoped for recovery in the second half of 1975 came very late in the year. The modest volume increase that was attained in the second half was affected by inflationary pressure, particularly
- The drop in profits of the parent Company, in which the main activities of the Group are concentrated, was significantly less than the figure for the Group.
- and the recent fall in the value of sterling should enable the Company to increase prices on the export market to mitigate theeffects of domestic inflation and still remain competitive.

Whilst the recovery in this country may well be slow and rather late, recovery throughout the western world and particularly in the United States is certainly on the way and appears to gain momentum. A large portion of the Company's profits is earned in the export business and in these circumstances it may be nable to hope the Company will do relatively well.

## RECENT ISSUES

## **EQUITIES**

Price Ser Ser Ser Ser Ser Ser Ser Ser Ser Se	High Low	- Stock	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Amoun Ilmus orverry Gross Yield E.K.
810.500 F.P. — 8 87   F.P. 2/4   	19.50s \$9,590 M 651a   821 <sub>2</sub> M £136s £141s 10	erire inv. Ist Inds	83.300	68c — 8.5 — 68.6 1.1 6.7 21.4 \$1.50 — 4.5 —
		<u> </u>	STOCK	

l	Indus Price	Pald u	Fare Detail	1976 High: Löw	Stock	- t
	4.115p UKF10 **£98i **£98i Ebo **£98i (1£160 UF100	F.P. \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10	28/5 11/6	\$100   \$100 7	Barolays Bt Intl. 918 Cap. Notes 1981	7 pmi + 1/2   1/2 pm   1/4 pm   1/4   1/2   1/4   1/2   1/4
	78510 4240 4299 421	£50 F.P.	8/7 14/5	1001g 1001g 74 EU 997a 991a	candvit 912% bonds 1986	1004 57 99½

## "RIGHTS" OFFERS

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70		21/4		96	(4)	Parker Timber	95 —1
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an '	P.P.	9.4	304	107	28	Tavecer, Butledge	207
			26.5	45	37	Taylor Woodrow	
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851.20 25	Nu l	_ ]	,	29	38	Western Mining	89pm
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# Anchor Chemical

Dec. 31 Dec. 31 Dec. 31

Telephone Renta Terri-Consulate Tozer Kemsley Whatman Reeve Wire & Plastic

the world for the employment and development of its marketing, lent year with sales up by more management and technological than 30 per cent. and a substance and profit of £248,307, at halfway, Anchor Chemical Company finished 1975 with a deficit of £2,000 compared with £389,000 profits in 1974. The loss is after an exceptional debit of £38,000. However, in the light of improving prospects and the availability of the sales up by more management and technological than 30 per cent. and a substance resources, the chairman, Str tial profit increase.

Following the Common Market referendum, the directors are reviewing production resources strength of the group's brands within the enlarged EEC. It is and the world wide loyalty of possible that some reorganisation consumers has enabled the group and re-arrangement of these will to withstand the adverse conditions of 1975, to gain a larger been made in extraordinary items rise from a depressed £78,600 to

On the chemical side this fore cast was borne out and a profit of £84,000 was made—all of this was generated in the latter part of the

year.
Conditions deteriorated still further in the plastic blow moulding container business, and the Board decided to discontinue activities in this area.
Details of the sale of a major portion of Anchor Chemical Developments operations will be announced at the AGM but there is a terminal loss of 2319,000.
The exceptional reserve of 186,000 has been provided against the exchange differences on the the exchange differences on the Eurodollar loan employed to advance overseas operations (£47,000) and an overdue debt (£39,000).

Chemical profit

Blow Moulding loss

Exceptional debit

Less before tax

Tax credit

Terminal loss

Investment profit

Dividends

From reserves \$4,800 414,808 89,900 27,005 88,600 2,800 F2,960 329,999 11,009 4200,808 319,960 54,980

Investment profit 51,000 54,600
Dividends 53,000 56,000
From reserves 570 reserves.
The chairman, Lord Howlett
says the improved levels of trade
experienced at the end of last
year are being maintained and
with the enhanced strength in the
rubber chemicals industry the
company, faces the future with
confidence. Meeting, Manchester,
May 28.

## NPI equity investment

The report and accounts of National Provident Institution discloses that the company invested f18.5m. in equities last year, one-half of the total amount of £36.5m. available for investment, of which £10.5m, was in the U.K. and £8m. overseas. Fixed interest investments was increased by £16m. net with £20m, of gilt edge being bought mainly at the beginning of the year. Offset by £4m. realisation of debentures only £0.5m, was invested in property ducing 1975 and £1.5m, was advanced on house loans.

was advanced on house loans. Premium income rose by £9m less interest paid by 50.6m, to £13.5m. Cost of claims and expenses increased by £4.5m. and there was a transfer from investment reserve of £6.2m. The fund ment reserve of 16.2m. The fund stood at £163m. at the end of 1873 compared with £140m, at the beginning. Value of net assets of the fund was split 47 per cent. equities, 19 per cent. property and 34 per cent. fixed interests and net current assets. In his statement, chairman Mr. John Harvey refers to the record new business transported in 1975. or harvey relief to the record of the business transacted in 1975 which was 57 per cent above that of 1974, compared with an increase in the life assurance industry of only 27 per cent He considers that the comto gain in popularity with self-employed plan remaining a leader in its field. He expresses the hope that the Government would allow employers in the next phase of its pay policy the freedom to provide up to date pension beneits which go beyond minimum contracting out levels.

### MIDLAND BANK STATISTICS

Statistics - compiled

Statistics compiled by the Midland Bank show that the amount of "new money" raised in the U.K. by the issue of marketable securities in April was filo7.1m. In the first four months of this year £640.6m. (£638.2m.) has been raised.

# Rowntree in strong position

FURTHER opportunities are seen as did the grocery division. The yet placed, £6.01m. (£2.35m.). by Rowntree Mackintosh around European side had a very good Meeting, York, June 4. the world for the employment and year while overseas had an excel-

(9.2) (—) (3.4) (14.5)

However, in the light of improvto withstand the adverse conditate place and a provision has to £254,110 in 1975 tonowing the of bank facilities to meet foreseeof bank facilities to meet foreseeshare of many markets, to in- to deal with the likely costs.

Turnover amounted to £254,110 in 1975 tonowing the first six months.

The cost requirements the direction of the current year, the group to withstand the adverse conditate place and a provision has to £254,110 in 1975 tonowing the first six months.

The cost requirements the direction of the current year, the group to the first six months.

table cash requirements, the directors are recommending a maintained final dividend of 1.86875p net to make a total of 3.40505p compared with 3.35919p previously.

In the interim statement the directors reported that the group had ceased to be in a loss-making situation and, given only a modest upturn; in demand and trading result for the second half of 1975 should show improvement.

On the chemical side this fore
share of many markets, to into deal with the likely costs.

to deal with the likely costs.

For the current year, the group to deal with some £7.6m, presented for sales, profits for the current year, the group to deal with those of 1975, and earnings that do not compare the chairman says. Looking the overseas subsidiary.

As reported on April 9 in a and earnings that do not compare the chairman says. Looking the overseas subsidiary.

As expected, the net final dividend is 1.5p, lifting the total from beyond the short term, he says of 1975, and prosper.

Sir Donald says the U.K. con-Contracts placed by the group tractors, merchants and flexible totalled £1.84m. (£1.49m.) and not tool manufacturers.

# Are you in the USA?

Schlesingers recommend that 40% of your capita! should now be invested there.

## What's wrong with Britain?

Nothing. Long term investment prospects appear encouraging. Nevertheless, Schlesingers strongly recommend that your portfolio should be diversified. To have all your eggs in one basket —
house, job, every penny of your investment capital—
could prove to be highly imprudent. A substantial
proportion of your investment should be abroad. In
our opinion the right place for at least 40% of your
capital is America.

## The strength of America.

The strength of America.

We believe that the arguments for investing in the U.S. economy are stronger than those for Europe and particularly those for the U.K.

Our belief in the potential of the USA is based upon the following:

1. Inflation in the last year is down to an annualised rare of 6.1%, and is expected to decline further.

2. Corporate profits are anticipated to rise by at least 20% in 1976 with further rises expected in 1977 and 1978.

3. Without dividend restraint; dividends are likely to follow earnings growth.

Without dividend restraint; dividends are likely to follow earnings growth.

The average price earnings level on forecast 1976 earnings is 10x. The lowest average p.e. for any year in the 1956/73 period was 13.0; the highest 20.4. Thus despite its substantial rise the U.S. market remains historically cheap.

The dollar still appears under-valued, in our view.
America is 100% self-sufficient in food and 60% in oil.

60% in oil.
Unions and both political parties are totally
committed to a capitalist economy.
The Trident American Growth Fund. ith the American PIMS service - is managed win the American Plans service - Is managed by Schlesingers to take advantage of this fundamental strength for long-term investors. The Fund was launched in August 1974 and shows an offer price appreciation since then of 32% compared with a rise of 27% in the Standard& Poors 500 Index. Remember that the price of units can go down at well as in.

You should regard your investment

Beware of the dollar premium. If you are resident in the Scheduled
Territories (U.K., Channel Islands, etc.) and hold
overseas registered shares, a substantial part of their
value (currently 34°,) is normally represented by the

This applies both to shares bought before the \$ premium was introduced and to more recent purchases. In our opinion the \$ premium is to be avoided. It produces no income; it is extremely volatile; it involves a heavy 'surrender' penalty every time an investment switch is made; it means that a

I wish to invest

To invest, simply fill in the coupon and send it to us with your cheque. If you wish to discuss the Fund with your professional adviser first, tick the box for more information.

at an annual rate of

substantial part of your investment is not being used.

substantial part of your investment is not being used productively.

The premium has not proved a good protection against the declining pound in recent months and remains, in our opinion, over-valued at an effective exchange rate of \$1.21 to the £.

The private investor is better advised to invest overseas through a Fund which has back-to-back loan facilities enabling it largely to avoid the \$ premium, reducing unnecessary risk and increasing productive investment.

If you hold oversess shares we recommend that you sell them now, whilst the S premium is still high, and re-invest in American PIMS. The benefits of PIMS.

PIMS is the Personal Investment
Management Service exclusive to Schlesingers,
which combines the merits of pariyate portfolio
management with the tax and other advantages of
authorised unit trusts. It gives investors a special reiznonship with the investment managers; there are regular meetings, frequent detailed reports on port-folio policy are sent out and the PIMS ream is always

folio policy are sent out and the PIMS team is alway ready to give expert advice on the whole range of investment problems. No special charge is made: those investing over £2,500 qualify automatically.

Withdrawal facility: PIMS includes a withdrawal facility whereby myestors can realise a regular percentage from the Fund of their capital investment in lieu of income. No, or minimal, income is expected from this Fund. The Managers recommend that where possible such withdrawals start after one year or when mod capital growth has sear after one year or when good capital growth has been achieved. The Managers would not normally advise a withdrawal of more than 5% p.a. but even 2% can be equivalent to a very high income return. Withdrawal payments are made on 19th April and 19th October and full details are in the brochure

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To Buy units, use the form provided. Units are allocated, at the price puling on receipt of your cheque. The minimum investment is 4500. A contract new will be seen by remon. The Unit Price is published daily in leading

The Unit Frace is presented in the back, indicating the number you with to sell, for which you will receive the Rid price ruling on receipt. Payment is normally made within 7 days of our receiving the renonneed certificate, Constraintsion of 13° will be paid to recognised agence, Charges. An initial charge of 5° is included in the Office price. A charge at an annual rate of 13° (plus VAT) of the value of the fond is decharged from gross income to meet administrative extenses.

is trained a state of the company Ltd.

Trustees: Midland Bank Trust Company Ltd.
Auditors: Peat, Marwick, Minchell & Co.
Managers: Schlesioner Trust Managers Ltd.
aver Square, London W. I. Members of the Unit

To: Schlesinger Trust Managers Ltd.,
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I wish to know more about American PIMS I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomine of any person resident conside the Territories. (If you are trable to traite this declaration, it should be deletted and this application form should then be ledged through your U.K. bank, suckhooker or solicitor). Allows cannot be registered, it accounts designated with their initial will be accepted. in the Trident American Growth Fund at the price rating on receipt of my chaque.

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A chaque is enclosed in remittance, made payable to Midland Bank Limited.

I understand that so long as I hold units originally purchased for £2,00 or more I shall be entitled to the Personal Investment Management Service. Schlesingers American PIVIS



## ANNOUNCING

# MOUPED ACCONULING REPORT

EDITOR: MICHAEL LAFFERTY. A.C.A. OF THE FINANCIAL TIMES EDITORIAL STAFF

New standards, new practices, new problems...All the time, in nearly every country changes are taking place. The standard-setting bodies in the UK and US, and the trend towards harmonisation in Europe continually pose new and challenging problems to the international accounting profession.

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## **GRAMPIAN HOLDINGS**

## **Further progress** reflects Group's basic strength

Extracts from the Statement by the Chairman, David C. Greig

with the 1974 figure of 1(2,407,800, and it bears out the expectation heypressed last year that the group's progress would be sustained and furthered. The year v. 55 not a layourable one in the economy generally, and the group's performance reflects its basic

Your decitors recommend a final dividend of 11.5% (2.875 pence per share), giving with the interim a total of 14.3% (3.595 pence per share). which compares with a total of 13.4% (3.35 pence put chater, and is the maximum distribution permitted by carrent legislation allowing for the increase in the basic sate of lax in the 1975 Finance Act. INDUSTRIAL SERVICES

## Sales £22,483,800 (1974 £18,007,800) Profit £1,628,700 (1974 £761,400)

All in 1973 and in 1974, TRANSPORT was again a star performer in 1975, contributing a useful inprovement against a background of continuing high activity. The division a short-houl earth-moving, its loogs-houl that vehicles, and its plant hire all did well. The SITE PREPARATION, EARTH-MOVING AND PLANT HIRE specialist company, Clackon Excavahere, and Construction Ltd. has with its subsidiary company, Alex Morton (Much Equip) Limited, now been elecated to divisional status with Alex Monon as its executive Charman. This reflects its much increased volume of work and problability. The division has had an active year, taking part in many important site and total works throughout Scotland. The CONSTRUCTION division as a whole con-Subuted significantly to group profit in 1975.

The OIL SERVICES division has acquired North Sea Gas Services and Utilities Ltd for an initial cash consideration of £600,000 and two further payments in January and July 1977. The total consideration payable will relate to profits and will not exceed £1.25m, inclusive of the initial £600,000. This company has a strong position in the stocking and Supply of engineering equipment and consumables to the ollahore oil industry and those serving it, and its eight depots are very well sited throughout the United Kingdom. The acquisition has not contributed to the profits now reported; but for the year to S1 March 1975 North Sea Gas Services and Utilities showed a pretax profit of £235,000.

## CONSUMER GOODS

Sales £22,030,100 (1974 £18,651,200) Profit £1,372,100 (1974 £1,169,100) ELECTRONIC AND AUDIO COMPONENTS emerged as the leading performer in this division, achieving a major further profit improvement due to skilled procurement and marketing and the energetic pursuit of new products. In export as well as in home trade the two companies in this division made progress, and further strengthened their range. The SPORTS division broadly sustained the overall

problement achieved in 1974. The TOURIST AND TEXTILES RETAIL division's profit came within a lew per cent of its previous

In TEXTILES there were management changes; aided by a modest strengthening of the market, the manufacturing company returned to protrability. The FURNITURE division improved slightly on its

The 1975 pretax profit of £2,771,300 compares 1974 profit, though it did not approach the figures attained in some earlier years. Product development and the structure of the operating companies are being carefully reviewed.

The MUSICAL INSTRUMENT company did not maintain its former level of profit, it became apparent early in the year that changes were needed, and there was considerable reorganisation.

### PRINTING AND PUBLISHING £3.828.5G0 Sales

(1974 £3,543,900) £10,400 (1974 £403.900) The very marked profit setback in 1975 reflects a difficult and uphill year in which the PRINTING company encountered severe reductions in margins, thun to an acutely competitive situation in international print markets. A fundamental review of the company's markets, manning and facilities is now going forward and recovery may take some time. The PUBLISHING company, which produces highly slustrated co-editions for publishers throughout the would and works closely with the printing company, increased its sales.

## SPECIALISED ENGINEERING

During the year the planned restructuring of the roup vias carried a stage further by the sale of the ELECTRICAL ENGINEERING operations for a total cash inflow of £1,600,000. The small FOUNDRY company was transferred to the Industrial Services sector following this sale.

## ASSOCIATED COMPANIES

The main associated company, GRAMPIAN LAND LTD, in which your group has a 20% interest. owns and operates two notels in the Aberdeen area which enjoy lavourable utilisation because of the exceptional level of activity in that part of Scotland. The company is also interested in several industrial and housing developments. It is now achieving an encouraging profitability, and has made an initial contribution to the group's results. GENERAL

On the invitation of the Secretary of State for Scotland, and with the cordial good wishes of the Grampian Board, our Chief Executive and Deputy Chairman, Lewis Robertson, has accepted appointment as the first Chief Executive, and Deputy Chamman, of the Scottish Development Agency. He joined the group in January 1971, and these accounts therefore mark the fifth year of his stewardship. The pretax profits show an increase of 130%, and the earnings per share an increase of 153%, as between 1970 and 1975; but more important, and more significant for the future, is the v.ork of consolidation and of structural and admin-

under his guidance. This has made Grampian today a firmly and positively managed group. Your directors have appointed William Hughes to succeed Lewis Robertson as Chief Executive, and he will shortly take up his duties. We welcome him as a colleague, and we look forward to his guidance and

istrative improvement that has been carried through

Though the United Kingdom economy still has its problems, it can be hoped that at least some upturn is likely during the current year. The Grampian group is well set to benefit. I believe that 1976 will see jurther progress.

**BIDS AND DEALS** 

# Bowater £3.6m. acquisition

shareholders to accept.

The offer is conditional on a per cent. per annum. reorganisation of Standard's capital and takes two forms, both of which assume a value of £29.73 for each of the Standard Ordinary shares. First is a cash payment offer for of £8 together with 113 Bowater shares for every 8 Standard. Under a cash alternative Standard shareholders may elect, subject to minimum issue of 750,000 Bowater shares, to receive cash in lieu on a basis equivalent to each payments totalling £29.75 per

E25,000 and £30,000.

Net book value of assets tively own some 3 per cent and acquired, including stock valued 2 per cent of SWACO, have also on a basis consistent with F. H. accepted. SWACO rose 40p to Tomkins method of valuation, is 173p yesterday.

F189,465 subject to a tax liability deferred by stock relief of E56,738.

Each of Manager Table SAVE WAIT?

The offer has now become unconditional and will remain open. At the same time the Scheme per Clark share relating to the cancellosion. relating to the cancellation of the 12 per cent. Convertible Un-secured Loan stock 1 4 of Lubok has also become effective.

Minerals Corporation, a member of the Lissauer Group, for £1.82m. of the Lissauer Group, for £1.82m. The offer by A. F. Bulgin for cash. As a result Lissauer will Broxlea Holdings has been hold 25.18 per cent. of the equity declared unconditional. Acceptand Mr. Maxwell Joseph, Grand ances were received in respect of Metropolitan and Giltspur will 403.321 shares (50.42 per cent.).

Bowater Corporation is bidding Metals will subcribe for £1.2m 53.6m. for Standard Check Book 71 per cent. Convertible Subordi Holdings), an unquoted company nated Unsecured Loans 1991-2001 with interests in office stationary, and Lissauer will provide a computer paper and plastic bags, further fim. long term invest-brevocable undertakings have ment to assist the expansion of already been received from more Fraser Ansbacher group which in than 90 per cent, of the Standard the meantime is deposited with shareholders to accept. Henry Ansbacher and Co. at 73

## Kiln Products offer for **SWACO**

In what could be described as a commercial tidying up operation Klin Products of South Africa is cash nayments totalling £29.75 per Kiln Products of South Africa is bidding for the capital of South Net assets of Standard at West Africa Company. Terms December 31 were £2.595.000 and are for every 100 SWACO shares, pre-rax profits were £919.000.

Bowater has also offered to how SWACO holders will still be out all the 30.780 Proference entitled to the interim dividend shares of £1 each at par.

F. H. TOMKINS

Kiln is an unquoted company on listing is contemplated for its

F. H. TOMKINS

F. H. Tomkins has acquired from New Road Investments the capital of Hexagon Tool Supplies SWAÇO, accounting for around of Northampton and Hexagon SWAÇO, accounting for around this fastening of Maidenhead—both distributors of industrial fasteners.

Consideration is £230.000 cash plus a deferred consideration calculated at 8 per cent. of the protax profits for each of the five years ended April from 1977 to 1981 provided such profits exceed £30,000 per annum. The Board of the offer and will elect for the estimates that the total deferred consideration will be between £25,000 and £30,000.

Net book value of assets tively own some 3 per cent, and the process of EMACO have also

## SAYS 'WAIT'

Pre-tax profits of Hexagon Tool which will continue to trade separately, are exposed at Fenn strongly advises share-fro,000 in the first full year of trading within the Tomkins group.

LONRHO/LUBOK

Acceptances of Lourho's offer for Lubok investments has been pany, under arrangements with received in respect of 15,132,995 shares representing some 90.9 per cent. of the capital.

The chairman of Clark and Fenn strongly advises share-holders to take no action on the intended 53.3m. offer by Trafalgar House Investments, and to wait for further information. Having acquired options on a 26.6 per cent. stake in the company, under arrangements with the family of the late chairman, shares representing some 90.9 per cent. of the capital.

The offer has now become un-

### HANSON 50p FOR ANGUS MILLING

OFFICE INTERNL.

As from April 1, Office International Group has taken over the general office equipment business previously carried on by Thorn Office Equipment, with the exception of the North of England.

The acquisition increased the number of outlets in the U.K. to 93.

FRASER ANSBACHER

Shareholders of Fraser Ansbacher have approved resolutions authorising the issue of 14m. new shares to Associated Metals and Minerals Corporation, a member Hanson Trust will shortly make

## TO BULGIN

reduce their combined sharehold— As a result of this, Rectifier inge to 24 per cent.

Shareholders also approved ceed with its offer of 30p per arrangements whereby Associated share.

### R. H. Cole slumps

A PRE-TAX profit slump of the acquisition of another motor £1,12m. to £0.3m. is reported by company (details of which will be R. H. Cole for 1975 after a decline given later) and the opening of f £0.77m. to £0.12m. at half-way. leasing and instalment credit The directors said when report-companies. of £0.77m. to £0.12m. at half-way. ing the mid-term profits that there was unlikely to be any improvement during the remainder of the

For the year earnings are down from 22.7p to 4.2p per 25p share and the final dividend is 1.55p net for a 3.025p (3.06855p) total, costing £86,454 (£87,699).

1975 Turnover 11
Group profit ...
Share associates ...
Pre-tax profit ...
Group 12
Assoc tax ...
Net profit ...
Airributable ...

The company's interests lie in

## Tate of Leeds slips further behind

A greater pre-tax loss of £91,802, compared with £47,966, is amounced by Tate of Leeds for 1975—in the first half profit declined from £41,220 to £1,025. A same-again dividend of 0.625p net per 25p share is payable, absorbing £7,500.

In May last year the directors said they were confident of a return to overall profitability.

The loss includes a profit of £12.17 (ml) on property, interest £137.863, against £151.799, and an accessories trading loss of £9.,398, compared with a profit of £52.832

profit of £52,633. There is a tax credit of 15.081 (28,766 credit) leaving a loss of (76,521 (£39,200 loss) before extraordinary debits of 54.147 (nll) on the disposal of the JCB franchise.

Motor division results reflect the exceptional and non-recurring charges following the relocation from the city centre, say the dimensions: directors. Following the disposal of the

JCB franchise in August 1975 fur-ther provisions were necessary against stocks and debtors over and above those outlined in October 1975. The directors also announce a

reduction in overall horrowing. conversion of short-term money to long-term money, that the motor division has been rehoused u modern purpose-buit facilities

# PROPERTIES LIMITED

The following Statement was made by the Chairman, Mr. David E. Webb, F.C.A., at the 109th Annual General Meeting held in London on 28th April, 1976.

in the remarks that I had originally prepared for this meeting, I had intended to talk of the triumphs of the past year as well as its difficulties and frustrations. I had hoped to tell you of the deep sense of satisfaction which your Board feel in the way our management team have overcome the hazards facing them and of the confidence with which we now view the future. Little did | realise then that the final frustration was to appear out of the blue in the form of an unsolicited take-over bid from our friends at the Sun Life Assurance Society.

Shareholders will have seen in the press and in the letter that I wrote to them on 15th April that Sun Life are seeking to acquire the two-thirds balance of our shares not already held by them at a cash price of 73p per

I would like to be certain that shareholders are left in no doubt as to what this means. It means that, if Sun Life were to succeed, your Company would be broken up and its assets transferred to Sun Life. And so, having passed through the darkest days the property world has known and emerged unscathed and with even greater potential, your Company now faces destruction, the dispersal of its first-rate management team and staff, and the stripping of a portfolio of valuable assets. These assets have been carefully assembled over many years to provide shareholders with first-class real security in a time of severe inflation. This Company is no 'lame duck'. It is a world-wide leader in the field of property companies with an internationally respected management team. It is time to tell shareholders that your Board, apart from Mr. Cottrell and Mr. Nicholls, who represent Sun Life and who have naturally not taken part in our deliberations, are unanimous in advising shareholders to reject the Sun Life offer if and

when it is made. Sun Life's objectives appear to be twofold. First, they seek control of a uniquely balanced portfolio of real estate investments of outstanding quality in order to improve their own. Secondly, they seek to avoid the burden of an Agreement which they made with us in 1973. This Agreement was to provide long term financing for the further development of your Company and, under its terms, we still have the right to draw down more than half of the £40 million of 25-year money involved.

This Agreement was entered into freely by both sides. We gave up 25 per cent. of the equity in our business at an equivalent price today of 65p per share in return for a financing arrangement which even in those days was very favourable to Artagen. Sun Life was happy to concede these terms knowing that it thereby became a partner in our business and could benefit from our future progress through its shareholding. Financing on the terms of our Agreement with Sun Life is just not available today from any source. The fact that we have it enables us to look forward with great confidence to the future. Now Sun Life are attempting to bid for

our Company from the share ownership base provided by that Agreement and at a price which takes no account of the value of the financial asset which we enjoy in the form of cheap long term finance.

During its 109 year history, Artagen has built up a reputation with its shareholders, its staff, and its tenants for responsibility towards their respective interests and to society as a whole. So far as shareholders are concerned, the past 10 years have seen almost a tenfold increase in the value of the property portfolio and an increase of over six times in the rental income. The price of the shares has varied along with the market sentiment for property but nothing has altered our belief that a well balanced real estate portfolio provides one of the finest investments for shareholders' funds for the future. The increasing income from the reversions of our existing portfolio certainly supports this view.

All this has been recognised in an xceptional way by our shareholders. Today, it appears that we have 38 per cent. of our shareholders holding 17,000,000 shares who have held their shares since or before Budget Day 1965. We have 64 per cent. of our shareholders holding over 27,000.000 shares who have held their shares since 1972. You may feel that these are remarkable figures. They suggest that most of you are long term holders and are unlikely to want to see your Company destroyed.

This long standing loyalty to the Company raises another very important point. If shareholders were to accept the Sun Life proposed cash bid, it would mean for the majority of them a substantial Capital Gains Tax liability. For those who have held their shares since Budget Day 1965, it would mean a tax payment of 18p per share (which incidentally is very substantially more than the tax the Company would have to pay on realisation of its properties at book value). A tax payment of 18p per share would reduce the value of the bid to those shareholders to 55p per share. And when they have received this latter figure, how are they to invest the proceeds in a company with an equal record and the same prospects for the future backed by solid assets and assured of cheap long term finance? If they are looking for another property company, I venture to say it would be

My colleagues and I are going to resist this bid. We firmly believe that you should do so too. It takes no account of the material improvement in the real estate investment market this year and the effect of this on Artagen's exceptional portfolio; it takes no account of the value to Artagen of the 1973 Agreement, Finally, it takes no account of the fact that your Board, once the bid has been made, will have freedom in passing on to shareholders by way of increased dividend a much greater proportion of the growing income from our portfolio. H.M. Treasury has confirmed that this is the case and we shall, in due course, be making a statement in this

Full details of these and other aspects will be communicated to shareholders by the Board in good time for them to make up their minds themselves on the Sun Life bid, if and when it is formally made. In the meantime, my colleagues and I. with the advice and support of S. G. Warburg & Co. Ltd., unanimously recommend you to take no action whatever if respect of any documents you may receive from Sun Life or their advisers.

Copies of the Report and Accounts for 1975 may be obtained from the Secretary at 160 Brompton Road, London SW31HS.

The Directors of Artegen Properties Limited (other than Mr. Cottrell and Mr. Nichalls, who are Sap Life's representatives an bave not taken part in the Artagen Board's discussions on this matter) have taken all reasonable care to ensure that the lacts stated and opinions expressed berein are fair and accurate and such Directors jointly and severally eccept responsibility accordingly.



# Foseco Minsep

Continued growth despite worldwide recession Record sales and profit in 1975

\*Sales increased in all Sectors...

... to the steel industry from £47.4 million to £54.2 million ... to the foundry industry from £42.9 million to £50.8 million

... to the building and construction industries from £16.7 million to £20.0 million ... and to other markets from £7.7 million to £7.9 million.

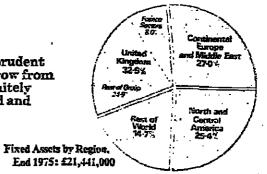
\* New companies have been set up in Hong Kong, Iran and Norway.

\* Exploitation and development of new products continued throughout the world. \* Financial position strong—positive cash flow of £4.7 million for the year.

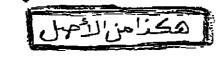
Summary of results for year ended 31st December 1974 £000Sales outside the Group 133,119 114,630 Profit before tax 14,156 12,688 Profit attributable to ordinary shareholders 7,782 5.272Earnings per ordinary share 14.7p 12.8p Dividends per ordinary share 3.4278p

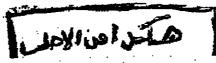
Eric Weiss, Chairman, says

"... Our pelicy is one of continued prudent expansion. We intend, where possible, to grow from within . . . I believe that our Group will definitely continue to advance steadily from the broad and expanding base that we now enjoy."



Copics of the Annual Report will be available after 1st June 1976 from the Secretary, Foseco Minsep Limited, 36 Queen Anne's Gate, London SWIH 9AR. (01-839 7030)





# Bass Charrington divisional changes

Mr. M. Lake, a director of Bass Chartrington, has been appointed chairman of Bass announced the resignation as a Corporation (Pty.) is a wholly-is a w

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resigned from the Board of the DE LA RUE COMPANY upon

resigned from the Board of the DE LA RUE COMPANY upon accepting an appointment in the U.S. as president of the Powell Duffryn Group. Mr. J. W. Phillips, transport manager of Glynwed Domestic and Heating Appliances, has been appointed a director of NCR. Mr. as previously financial controller and chief accountant and financial controller and chief accountant and fin when Chiswick Products was marketing for Gillette Industries from RICHARDS, BUTLER AND in the U.K., has been appointed from RICHARDS, BUTLER AND director since 1966, will remain chairman of the Board of the RT the Board of ANGLO the Board of ANGLO SCOTTISH INVESTMENT TRUST Mr. Raymond A Particles of the RT the Board of ANGLO the Board of A

director since 1966, will remain of the Board of the RF french company, Reckitt and Colman's main U.S. subsidiary.

Mr. Anthony Kenyon and Mr. J. T. Duxbury has been appointed to the Board of ANGLO firectors of GRINDLAYS BANK. Mr. Stanley Burton, the Interpersonnel director of Pye of Cambridge Group, will shortly take over the responsibilities of Corporation (Pty.) in South Tansley Witt and Co., chartered group personnel director. Mr. Africa. The appointment follows the rescutive Voita is the executive vice-president of Citibank N.A. in New York with responsibility for of the Endowed Mr. J. M. M. More, Mr. J. M. M. More, Mr. D. G. Mr. W. F. Doody of the Ladbroke Warne and Mr. S. P. M. Skrein have been appointed directors. Warne and Mr. S. P. M. Skrein have been appointed directors (Mr. Thompson as managing director). Mr. H. A. Easton and Mr. P. A. Revell-Smith has been appointed deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., Mr. M. H. Partridge, deputy chairman of T. PARTRIDGE AND CO., C. Hindley, man againg director.

The Anthony Kenyon and Mr. P. A. Revell-Smith has been appointed deputy chairman of T.

chairman of TOTALISATORS AND GREYHOUND HOLDINGS in place of Mr. I. Kerman, who remains a director. Mr. P. Thompson and Mr. W. F. Doody of the Ladbroke

# TRANS UNION CORPORATION

The year 1975 was a very disappointing one for Trans Union. At \$1.63 per share, consolidated earnings were down 51% from the \$3.30 earned in 1974. The combination of world wide recession and continued inflation would have made it impossible for our normal operations to equal 1974 results, but the drop in profits would have been moderate were it not for the heavy losses, equal to \$1.69 per share, that were sustained in a part of our shipping business. The particular operation in question lies outside our normal activities and has now been virtually eliminated. The year 1976, therefore, should see the Company return to a more normal level of earnings. In recognition of the temporary nature of the drop in profits, the Board of Directors raised the quarterly dividend for the 12th straight year.

In 1975 our rail car lessing business, which is justifiably known for its recession resistant characteristics, enjoyed a 95% utilisation rate on existing cars. This permitted the strengthening of rental rates as leases expired during the year, and that helped us absorb a 35% increase in repair costs. The result was a new record high in earnings.

repair costs. The result was a new record high in earnings.

The number of new cars added to the leased fleets broke all records by a wide margin, rising 24% above the record additions of 1974. A total of 5,495 new cars were either built or purchased during 1975, with a value of \$157 million. The heavy additions in 1975 arose primarily from the huge order backlog that we carried over from 1979. New orders received in 1975 have been down sharply, pottending a much lower level of additions in 1976 and substantially reduced capital requirements for the year. Revenues, however, will continue to rise as cars added throughout 1975 enjoy their first full year's rent in the following exact. New car orders should pick up again after the economic recovery has moved farther along, our new car programs traditionally lagging

behind the business cycle at both ends. behind the business cycle at both ends.

Turning next to the shipping group, very severe losses were incurred in the operation of sine ships that were chartered in from others in late 1974. These ships were intended to carry cargoes under certain special contracts of affireightment: Shortly after the charters were signed, the ocean freight rate structure collapsed before we were able to obtain back-hauf cargoes at compensatory levels to fink up with the contract cargoes. The result was the recording of some \$20 million in losses on these vessels, and since the foreign subsidiary which incurred them was subject to a very low tax tate, the losses were not offset by the usual tax benefit. This unfortunate combination reduced our earnings by an estimated \$1.69 per share.

The charters on eight of the nine vessels have expired and the ships have been returned to their owners. The charter on the ninth ship expires in April of 1977, but we have recorded in 1975 the estimated loss for the full remaining period of this charter. For all practical purposes, herefore, this operation has terminated, with no possibility of a recurrence of the large losses of 1975. tence of the huge losses of 1975.

The non-recurring losses on the charters were partially offset by the wolft on the sale of a tanker, equivalent to 43c per share. The sale of an ilder vessel is not an unusual massaction for us, but the tanker was a new ship that had been chartered to an oil company with an option to unchase, and the option was exercised when the ship was delivered in all of less traces.

One special contract of afficeightment remains to be serviced, coverig the transportation of about 450,000 tons of coal per year through one of 1979, with an option by the other party to extend the contract grough 1980. We have already arranged charters to handle this contract rofitably in 1976 and we expect to use the same method in future years.

The abertation in 1975 earnings has not dimmed our entitusiasm at the two major continuing elements of our shipping activities: (1) hartering out our ships to others, said (2) LASH operations. All of our

hartering out our ships to others, and (2) LASH operations. All of our quital commitments have been made to these two activities.

The chartering out of our ships to others offers the same opportunity of stability and growth that we have enjoyed in rail car lessing. The ar 1975 demonstrated the validity of these characteristics, with our sarters continuing to produce good revenues in a very poor year for upping in general. During the year, the charters of four of our ships pired. Even in a weak market we were able to charter three of them to sw users at increased rates over their last charters. The fourth could we been similarly chartered, but it was sold at a price three times its ok value and double its original cost to us, yielding a profit of 16c per are.

All of the ships of our charter fleet are now actively employed and a only charters that expire in 1976 are those covering four C-4's used the U.S. Navy. The Navy has an option to extend the charters for ditional periods up to the end of 1976, but if they do not, the ships can placed in other equally remuherative service or scrapped at a profit.

The LASH operation does not usually have the protection of term ses, but we have an important exception in that almost all of the yes on our two Atlantic LASH vessels are covered by a long-term

charter for their eastbound voyages. This was especially helpful in 1975 when Atlantic freight levels fell to unprecedented lows.

The real strength of the LASH operation lies in the demonstrated operating advantages that these ships have over other types, particularly in certain situations. Their efficiency in serving river or canal systems is well known, but their ability to load and unload without delay in a congested port, and their capability of operating with limited harbour facilities, have also been very valuable.

Since our congruence are not subsidized by the popularity we are

Since our operations are not subsidised by the government, we are free to seek cargo wherever it can be found, and this flexibility has also helped us through the difficult days of 1975. Our three newest LASH vessels began a new service to Southeast Asia in late 1974. Even in the severely depressed market conditions of 1975 they have been able to establish a significant position in that area by using their special operating advantages. These same abilities have also enabled them to develop new cargo opportunities in the Middle East via the reopened Suez Canal, and we have temporarily shifted one of our Atlantic LASH vessels to that service. Given the reduced volume of world trade during this period, the contribution made by our world LASH operations in 1975 was quite satisfactory and we anticipate better results in 1976.

Our water and waste treating operations are carried on under the name Ecodyne, and they enjoyed a record year in 1975 with profits up 39% over 1974 and 11% over the previous record set in 1973. Revenues also established a new record of \$172 million. The last of the problems ciated with inflationary cost increases, which so severely plagued

1974, were resolved during the year.

Fasteners and forged products were very directly affected by the general recession. Heavy buying by customers in 1974 produced phe-immenal profits for us in that year but left our customers with excessive inventories that sharply reduced their purchases in the first half of 1975. There has been some improvement in recent months, but nothing dramatic. Nevertheless, by tight expense control and careful buying, we were able to make 1975 the second best profit year for these activities.

The real estate industry remained in the doldrams throughout the

t. The picture of our own particular operations is by no means uniform; it varies greatly from project to project. There is an almost infinite variety of factors that influence the sale of housing units or land, and no one can predict future sales with any pretence of accuracy.

The housing units and raw land that we sold in 1975 produced a gross profit, providing the best evidence that our inventories are properly

prices. All that is needed to provide an overall profit is the sale of a larger amount of housing units and raw land acreage, but this will depend on the myriad of factors that influence this very complex industry. We do expect 1976 to be better than 1975, but how much better

Our other activities have continued to grow significantly. Crane sing and finance leasing profits were up substantially over 1974. Credit and computer services produced a record profit year in a difficult market. In 1975 this operation was further strengthened by the acquisi-tion of New Century Freight Traffic Association, a company in the business of auditing freight bills. Sulphur slating earnings were relatively flat in 1975, but a new plant was completed for a major oil company toward the end of the year and should provide growth in 1976. Profits of our LPG storage caverus in Regina, Saskatchewan, rose substantially in 1975, and we have contracted for additional caverns in the Edmonton area. Barnings of our overseas marketing group were depressed by the recession in Southeast Asia, but this activity was greatly strengthened in 1975 by the acquisition of Muller and Phipps. This company is about the same size as Getz Bros. and its client list complements that of Getz. They both operate in many of the same areas and the combining of their talents will open some important new vistas.

The abundance of capital investment opportunities in the past three years has led us to commit over \$600 million to our various activities. With the expansionary part of the business cycle ended, we can expect a materially lower investment in the next few years. While our capital investments rise and fall, our earnings do not necessarily follow a similar pattern because so much of our capital is devoted to leasing activities. These tend to produce a constantly rising stream of earnings even during periods of relatively low investment. In fact, under generally accepted accomning principles, the reported return on our investment is usually higher during the alow side of the investment cycle.

In 1975 we accomplished substantial long-term funding, with \$90 million of equipment trust certificates sold, and the placement of \$72 million in long-term ship mortgages and \$62 million in other long-term instruments. This process will continue during 1976. With the unusual losses of 1975 behind us, our earnings for 1976 should rebound to the 1974 area, but how soon and how far they move

beyond that level will depend on the speed and scope of the general economic recovery, both domestic and international.

**FIVE YEAR FINANCIAL DATA** 

		·. ·	•		
	1975	1974	1973	1972	1971
Operating Results	-	·	(dollars in thousands)		
Revenues from Sales and Services	578,826	485,048	345,694	286,801	254,377
Operating Income		95,773	70,426	61,046	54,633
Interest and Other Income	14,367	5,671	5,202	3,677	4,009
Interest Expense	(61,800)	(42,994)	(24,088)	(19,693)	(18,026)
Income Taxes—corners	(4.060)	7,050)	(5,420)	(4,750)	(2,418)
Income Taxes - deferred and investmen	宜	900			
tax credit	_ (15,970)	(17,700)	(16,830)	(14,330)	(15,152)
Net Income before Extraordinary Items.	16,845	33,700	29,290	25,950	23,046
· · · · · · · · · · · · · · · · · · ·			<del></del> -		
Net Income (including Extraordinar	16,845	33,700	29,290	25,950	29,106
I(ems)	43,272	33,631	25,718	24,097	24,625
Depreciation Tank Car, Vessel and Other Fixed Asse			20,120		_
Dispossis	10,373	10,472	4,749	3,875 .	4,832
Total Cash Flow from Operations		94,783	76,077	67,812	67,173
Payment of Cash Dividends	16,363	15,055	13.842	12,927	11,523
Balance Sheet (at year end)		. =	<del></del> ·	<del></del>	
Assets other than Fixed Assets	445,528	381,267	279,416 .	226,994	195,394
Rail Car Lease Fleet	640,108	- 532.677	440.927	403,332	394,279
Ocean Vessel Flort	202,003	191,779	125,667	76,286	52,904
Other Rised Assets	108,545	99,388	65,656	61,471	55,854
Total Assers	1,396,184	1,205,111	911,666	768,083	698,431
•	167,397	114,964	82,401	67,465	51,986
Liabilities (other than borrowed debt)	792,487	678,237	453,769	355.608	337,263
Burowed Debt	194170	180,080	164,780	143,080	129,190
Stockholders, Eduit.	242,130	231,830	210,716	201,930	179,992
Total Victoria Defended Totals and				• .	<del></del>
Shoulder France	1,396,184	1,205,111	911,666	768,083	698,431
		<del></del>			
Transaction	\$1.63	\$3,30	\$2.93	\$2.61	\$2.32
Cash Meidan	\$1.58	\$1.50	\$1.38 <del>1</del>	\$1.30 <u>4</u>	\$1.24
Total Liabilities. Deferred Items and Shareholders' Equity  Per Share Data Income before extraordinary items Cash dividend	\$1,63	\$3.30		768,083 \$2,61 \$1,301	

Gertain information relating to group companies and Directors' share dealings, required by The Stock Exchange in London to be made available, may be inspected during the vert three cocks during usual business hours (Saturdays and public holidays excepted) on Rejensors, Bosson Limited, 34 Linte Street, London BG3M, 7LZ, from whom copies of the full Annual Report may be obtained.

## Joint Statement

# **British-American Tobacco Company** Limited

# **Tobacco Securities Trust Company Limited**

The Boards of BAT and TST have agreed to recommend to their respective stockholders that the two companies be merged under a reorganisation scheme whereby TST will become the holding company of the B.A.T. Group and be renamed B.A.T. Industries Limited.

The Scheme has been structured as a merger by reverse take-over of BAT by TST so as to provide a holding com-pany. B.A.T. Industries, and thus facilitate the develop-ment of the divisional organisation begun by BAT to

TST is an investment holding company which has recently lost approved investment trust status. Its assets include a substantial portfolio of "tobacco" investments, some quoted, some unquoted, which represent minority interests in subsidiaries and associated companies of

The present capital of TST is complicated and the voting rights of the various classes of ordinary and deferred capital are different. The overall effect is:—

Capital	Voting
Held	Rights
54.1%	12.7%
23.5%	50.0%
. 22.4%	37.3%
	Held .54.1% 23.5%

The proposed merger has been made possible by the agreement of IMPS to have its holdings in TST cancelled for a cash consideration. In 1972 the territorial agreement between BAT and ISPS was terminated and stockholders were informed that each of the two companies had decided to pursue its future development independently of the other. The proposed merger will bring minority interests held by TST in certain of BAT's overseas subsidiaries under the direct control of the

As part of the Scheme, the share capital of TST must be reorganised by the elimination of the BAT and IMPS holdings in TST and the conversion of the deferred stock of TST into ordinary shares together with a capitalisation issue of 3 ordinary shares for each 1 deferred stock unit held to compensate for the differences in rights between the two classes of stock.

Taking this into account the effective terms of the

For each TST ordinary stock unit: 1 B.A.T. Industries ordinary share. For each TST deferred stock unit: 4 B.A.T. Industries

ordinary shares. For each 10 BAT ordinary stock units: 12 B.A.T. Indus-

tries ordinary shares and 1 B.A.T. Industries deferred ordinary share.

The merger will be implemented by a composite Scheme of Arrangement under Section 206 of the Companies Act 1948, under which:—

(a) IMPS' holding of TST ordinary and deferred stock will be cancelled in consideration of the payment by BAT of £14.3m. in cash which, together with the proposed interim dividend referred to later, is approximately equivalent to the average market value of its holding in TST between 12th January (the day when the stocks last went ex-dividend) and 7th April 1976 when the proposals were put to IMPS.

(b) BAT's holding of TST ordinary and deferred stock will also be cancelled;

(c) in consideration of both the above cancellations, TST will incur a debt to BAT which will be subordinated to all other creditors of TST.

(d) the deferred stock of TST will be converted into ordinary shares and holders will receive a capitalisation issue of 3 for 1 in new ordinary shares; (e) TST will change its name to B.A.T. Industries and

the ordinary stock of TST will become B.A.T. Industries ordinary shares; (f) the holders of the BAT ordinary stock will receive 12 B.A.T. Industries ordinary shares and 1 B.A.T. Industries deferred ordinary share for every 10 BAT

ordinary stock units; (g) the 5 per cent. Cumulative Preference Stock and the 6 per cent. Second Cumulative Preference Stock of BAT will remain and therefore will not be affected

by the Scheme. Conditions

The Scheme will be subject to the approval of the stockholders of TST (both in general and in class meetings) and of the stockholders of BAT and, inter alia, to:-

(i) the passing by the members of TST other than BAT and IMPS of an ordinary resolution approving payment of £14.3m. to TMPS in consideration of the cancellation of its holding in TST;

(ii) the passing by the members of BAT other than IMPS of an ordinary resolution approving payment of £14.3m to IMPS in consideration of the cancellation of its holding in TST;

(iii) the passing by the holders of the 91 per cent. convertible stock of BAT lovestments Limited of a resolution proposing that the stock currently convertible into a 25p unit of BAT stock at a conversion price of 260p up to 1980 be made convertible into B.A.T. Industries ordinary shares at a conversion rate of 200p up to 1980. This reflects the greater number of B.A.T. Industries shares issuable on conversion;

(iv) the proposed merger not being referred to the Monopolies and Mergers Commission, If it is so referred the Scheme will be withdrawn;

(v) all necessary clearances under the Income and Corporation Taxes Acts and consents under the Exchange Control Act 1947 being received,

(vi) admission by the Stock Exchange to the Official List of the BAT. Industries shares to be issued pursuant to the Scheme;

## Board of B.A.T. Industries

On the Scheme becoming effective, the Board of TST. (which will have been renamed B.A.T. Industries) will be reconstituted so that it will be composed entirely of the present directors of BAT under the chairmanship of Mr. Peter Macadam.

The Boards of TST and BAT have agreed that, if the Scheme is approved, B.A.T. Industries' year end will be changed from 31st October to 30th September to

coincide with the current financial year end of BAT. It is intended to recommend total dividends for the period ending 30th September 1976 equivalent to 10.725p per B.A.T. Industries ordinary share

It is also intended, in the absence of unforeseen circumstances, to recommend dividends totalling 12.87p per B.A.T. Industries ordinary share for the financial year ending on 30th September 1977.

These dividends are made up as follows:— In respect of period to 30th September 1976 **BAT** Ordinary Stockholders Dividend

Date

per BAT Payable stock unit First interim on BAT stock 1.4.76 3.500pProposed second interim on BAT stock to holders on the register on the date the Scheme becomes effective 1.10.76 3.700p 7.200pEquivalent per B.A.T. Industries ordinary share (10/12ths) g0000.8 Proposed final on B.A.T. Industries 4.725p Total dividends in respect of 12 months ending 30th September 1976 10.725p TST Stockholders Dividend per 25p Date Stock unit of TST Ordinary Deferred Proposed interim on TST steck before the merger 24.000p Equivalent per B.A.T. Industries ordinary share({) 6.000p Proposed final on B.A.T. Industries share 4.725p Total dividends in respect of 11 months ending 30th 10.725p B.A.T. Industries Shareholders

September 1976 in respect of year to 30th September 1977 Date Dividend per B.A.T. Pavable Industries share a.500p First interim 1.4.77 Second interim 5.670p Total dividends in respect

of 12 months ending 30th 12.870p September 1977 The effect of these dividends on stockholders' income

Stockholders Stockholders والمتعليمة المستهرين يوجونه بالرساء المسيمين وتعمونه Ordinary Deferred Dividend income

In respect of the period +16.3% + 2.8% + 17.0%In respect of the year

ending 30th September  $\pm 10\%$ \*Because the accounting year end of TST will be

changed from 31st October to 30th September, this period covers 12 months for BAT stockholders but only 11 months for TST stockholders and the calculations have been annualised in the latter case. B.A.T. Industries will adopt the dividend payment pattern of BAT so that, in regard to the dividend income receivable in the tax year to April 1977, shareholders of B.A.T. Industries would receive on Let April 1977 the first interim dividend for the year ending 30th September 1977.

the merger should not become effective, the Directors of TST would on the basis of present income estimates, expect to declare in respect of the current year the same ordinary and deferred dividends as for last year. Under the terms of the existing dividend limitation legis-

lation, B.A.T. Industries would have been able to increase its dividend to a higher level in 1976, and the consent of the Treasury has been given to the spreading of the increase over two years in the manner set out above.

Deferred ordinary shares of B.A.T. Industries The deferred ordinary shares of B.A.T. Industries will carry the same rights (including voting rights) as the B.A.T. Industries ordinary shares, save that they will not rank for any dividend payable in respect of any financial year or part of a financial year ending before 1st October 1979. The proposed deferred ordinary capital of B.A.T. Industries will amount to 7.3 per cent. of the total equity. (Deferred ordinary shares will be familiar to BAT stockholders, a previous issue having recently reverted to ordinary stock).

The Directors of TST (who are either directors of, or otherwise concerned with BAT or IMPs), unanimously consider that the terms are fair and reasonable to the ordinary stockholders and deferred stockholders of TST. In this opinion they are supported by their financial advisers, J. Henry Schroder Wagg & Co. Limited. The Directors of TST are conscious of the anomalous posi-tion of TST with its minority investments in certain companies of the BAT Group, some of which are unquoted. A consequence of this anomaly is the loss of approved investment trust status. The Directors of TST consider that a holding in B.A.T. Industries would be a highly marketable investment with a significantly higher dividend cover and a wider geographical spread of assets and earnings. Acceptance of the Scheme should provide TST stockholders with a considerable increase in market value.

The Directors of RAT, who have been advised by Lazard Brothers & Co. Limited, will recommend approval of the proposals because:-

(a). The merger will yield significant benefits in terms of bringing the minority interests of TST in certain of BAT's overseas subsidiaries under the direct control of the Group: increasing the B.A.T. Group's resources (mainly overseas) and enlarging its equity

(b) the BAT stockholders will receive an increase in dividend income of 16.3% this year with the prospect of a 20% increase next year. Additional dividend income will arise when the deferred ordinary shares rank for dividend in four years time,

(c) TST, renamed as B.A.T. Industries, will provide a new holding company facilitating the development of the divisional organisation of the B.A.T. Group. In the negotiations IMPs have been advised by Morgan Grenfell & Co. Limited.

Documents

Formal documents will be posted to stockholders of BAT and TST towards the end of May with the intention that the merger should become effective before the end of

30th April 1976 Westminster House, 7 Millbank. London, SWIP 3JE.

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## ERSEAS MARKETS + CLOSING PRICES OVERSEAS SHARE INFORMATION

# Prices sag in slow trading

BY OUR WALL STREET CORRESPONDENT

PRICES SAGGED on Wall Street today, in the slowest session in also appeared to give inflation alphases also appeared to give inflation alphases also appeared to give inflation alphases also

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offer some clue of future trends in monetary policy, were "incom-clusive" in that they did not pro clustive in that they did not provide any clear indication of Federal Reserve Board policy.

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NEW YORK, April 30.

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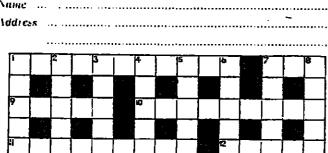
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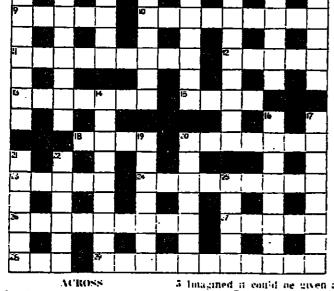
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Denmark 🛷	تا منا	102.56	107.79	- 150/4. - 100/20	Switz'rl'dir 284.0 284.5 254.6 205.2
France v	67.3			<b>⊬5</b> .0	indices and base dates tall hase values
Germany. :	166.1	564,2		768.1	140 except NYSE All Common— 50. and Standards and Poors 101; 121 Sydney All Ord. (b) Belsian
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Hongkong.	406.29	456.57	465.03	354.35 (2.1)	December, 1952, (gr Amsterdam In- dustrial 1970, (h) Hang Seng Bank
Įtalv 👵			e Sluši Godo	72.25	31 7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/88. (m) Straits Times 1966.
Japan,			544.51 (34.51	526.25 (2/1)	(p. Madrid SE 31/1274. (q. Stockholm Industrials 1.1.38. (r.) Swiss Bank Corp.
Singapore	361.44	26).88	:286.1€ :3/2+	236.34	31/12/58. (4) Unavailable * Excluding bonds, * 425 Industrials, * 425 Inds., 50 Utilities and 23 Rails, 1 April 24 price.
					CUILLES AND IN CARD. LANGUE 4 DIDE.

# F.T. CROSSWORD PUZZLE No. 3,068 A price of E3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the ewelope, and addressed to the Financial Times, 10, Cannon Street, London, ECAP 4BY. Winners and solution will be given





6 Went to pieces when praised

8 Sound evenses if you don't mind (6)

point of having recess (5)

Solution to Puzzle No. 3,067

EHZN7N0

Puls the aid on 12 (6)

I Sale of weapons to aab cas (4, 7). 7 Policeman makes can opener

10 Clothe mother with part in ommoognabo (1) 14 Spur hosel to removate and cover furnitine (9) II Interrupter who keeps stock-

16 Divide fown in Norfalk always ing up (9) 12 Henry James' college (5)

25 Northern Ireland church on 24 Hangs awkward conditions out of bed (7, 2)

26 Turn out for incident you soundly consumed (9) 27 Desire to take care of beastly

28 Like this Scots leader to call for help (3) 29 Finds what hunted animal does (4, 2, 5)

DOWN I lake a relative helper (8) 2 Good shot of German financier

first person (5) 4 Cut short a game of cards (7)

### SOLUTION AND WINNERS OF PUZZLE No. 3.062

Following are the winners of last Saturday's prize puzzle---Mr. I Jones, Garthowin, Porthmadeg, Gwynedd.

Mrs. Ann Shenton, 55 Leinster Square, London, W2 4PU. Mr. D. Stranks, 15a Langley Avenue, Surbiton, Surrey KT6

# Government accused of going back on pension pledges

of linking used in calculating pension increases had been changed by the Government when working out the current levels from past movements to a forecast of future levels.

This change in rules meant pensioners would only receive a 15 per cent, rise instead of on expected 22 per cent. an expected 22 per cent.

Mr. Jenkin also urged the radio begons.
Government to relax the rules below relating to pension scheme Reserves Coherpensis in the next pay policy. relating to pension scheme benefits in the next pay policy.

## Racing Page 21

inent.
It was seeings the whole spirit of the Social Security Pensions Act 1975 which was intended to tion and Science plot (8)

15 Ancient queen who accomplished nothing (4)

18 Keep quict before party returns with feet covered (4)

20 Beat pudding according to whim (7)

21 A source of whisky even to a source of the source of which was intended to enable the considerably higher hence its considerably higher he property (6)

Several people looking for pearls (6)

Northern Ireland church on point of having recess (5)

Northern Ireland church of point of having recess (5)

He welcomed the recent suggestion by Mr. Len Murray.

10. Applies 12. (1.5)

10. Applies 12. (1.5)

10. Applies 10. Applies 12. (1.5)

10. Other Government to reach a sentiment to the form the form the form the form of the form the form

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MOTES: Inversity prices extinged a promuent. Relevant distributions for the shown after withholding fax.

• DMA denom, unless otherwise stated.

• Frank denom, +20

# **GERMANY +**

Pension pleases

By Eric Short

THE GOVERNMENT was general secretary of the TUC, accused yesterday of going back that members of pension fueds on its pension promises by Mr. should have a higger say in their Patrick Jenkin, Shadow Social Services Secretary.

He told the annual conference of the National Association of Pension Funds in Bournemouth, how pension scheme investment that the Government was committed to revaluing pensions in line with movements of carnings or prices. Whichever was more able investment and even advantageous. But the method dividend limitation

April 80 Dum. 1— 8: 2

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A.E.G. or prices, whichever was more able investment and advantageous. But the method dividend limitation.

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# otato prices may have passed peak

BY PETER BULLEN

sion of the lovy should be seen at retail level and within a week Postponed

of Mediterranean earlies should REC Council of Farm Ministers help ease the pressure futures: meeting in Luxembourg decided to suspend the import levy on new potatoes which had only week as supplies of heave grown main crop potatoes appeared to be all but affausted. Retail prices rose in around 150 a 10. Imports of earlies are needed up to between 20p and 25p a 16. Imports of earlies are needed up to between 20p and 25p a 16. Imports of earlies are needed up to between 20p and 25p a 16. Imports of earlies are needed up to between 20p and 25p a 16. Imports of earlies are reported to be without to be tween 20p and 25p a 16. Imports of earlies are needed up to between 20p and

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and metals-the emerging buil markets. -Our weekly service gives you the competitive

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possed their peak at last. Con srown new potate crop will not sumer resistance to sharp rises of May or even later if the dry carlier this week combined with weather continues. Housewives the EEC's decision to suspend its and retailers resistance to the levy on new potatoes brought high press prevented any wholesale prices down yesterday, further increases, though. Consumption, which had already wholesale prices down yesterday, further increases, though. Consumption, which had already dropped from an average 70,000 about 2p a lb. on imported new tons a week to 20,000, was hit potatoes resulting from suspen again.

to last week's levels.
The National Federation of

may have passed their peak.
Everything was "absolutely right" for home grown supplies.
All that was needed was a good rainfall to ensure a prompt start to the lifting season.

# Sport: Cricket

# Leicestershire

and Hedges Trophy. This sea- I believe that the steadily son, under the captaincy of Ray improving Yorkshire, under Illingworth and with the Rhode Geoff Boycott, will be challengto ten days significant arrives. Late on Thursday night the sian, Clift, already proving with ing strongly for the county of Mediterranean earlies should EEC Council of Farm Ministers ball and bat a most effective championship, which is excel-

From the peak of £9.50-£10 per and considerable depth in bat- pennant. Essex and Northants,

56 lb. bag, prices for imported ting, as was antiv demonstrated represent good outside bets. The slender that the addition of one ladder because they have some early potatoes have dropped by by their captain's century former will be greatly assisted top class player can lift them of the most promising young about £2 a bag and are now back earlier this week.

by the West Indies not include ten or more places in the table. players in the country. artier this week. by the West Indies not includ- ten or more places in the table, players in the country.

Second they have the conficing Boyce in their touring party, It would come as no surprise. My own choice for



Left: the Leicestershire captain, Ray Illingworth. Rright: his opposite number in Yorkshire, Geoff Boycott. The two counties may well fight out this season's honours

Fruit and Potato Trades said the worse was now probably over. and are unlikely to suffer from spinners to back up standard an outstanding allrounder and championship is either Fruit and Potato Trades said the worse was now probably over. With no EEC levy, with sterling improving and more imported supplies expected soon, prices and their neak.

Test match commitments. Fin. seam equipment and useful born competitor, had this effect Leicestershire or Yorkshire, Reform out of Homeric's dam, stable-mate, Oats, is quoted as on Derby. Somerset, despite the with Surrey providing the most Darlene) has also had two low as 10-1 in some lists, to stable the difference between so absence of Viv Richards, can formidable threat and Essex an races. An unlucky second to get the better of New Order, and the possibly under-rated the possibly under-rated

# Yachting Going for gold

WHEN THE Olympic medal White was brilliant. He won the Howlet, won the event at among the competitors who will later this year from Montreal it Australia and has since been Europeans the miss as he tations will be the Flying could well be the yachtsmen to the United States where he takes a break and cools down Dutchman ace Rodney Pattisson

In at least three of the six Apart from having struck organising an international At the French pre-Olympic classes raced at Olympic level, world-beating form in an yacht-racing event. and in possibly two more, home. Olympic year, he also enjoys Both are good friends off the championships which followed grown competitors have already first-class competition at home water but either would be he failed to make even a decent shown they are ready to take on from Ian Fraser and Kim worthy of the place in the showing as the difficult condithe world's best and come out Stephens, and not least from British team which will com- tions, new equipment and

champions to call its own this enough to justify the excited treal and according to the local strongly at Weymouth and no year and has another winner at confidence in the British camp. Texans, big enough to accom- one will be surprised if a the French pre-Olympic regatta Top Finn sailor is Chris Law, modate England and more dramatic return to form sees held at Hyeres last week, a who also won his world besides. reigning Olympic gold medallist championship, also in Australia, Winner of the 470s at Hyeres ing a place in the British team. and a very determined silver earlier this year. He gave the was Lawrie Smith, but he will The Tempests, which were

with by far the best showing of pean championships at Graux by his old rivals Phil Crebbin European championship any nation, with wins in the du Roi, France, this week-end. and Jeremy Bickerton. It is Alassio, Italy, to-day. Tornado, 470 and Finn classes. The man who had come during this series that the The Tornado victory by Reg fourth in Australia, David British team will be picked and

ground,

tables are shown on television world series earlier this year in Hyeres and he now gives the be aiming to restore their repuwho will be boosting the British beat the opposition on their own after an argument with the the current and double Olympic French over their way of gold-medailist.

Hyeres regatta a miss, prefer be hard pushed at Weymouth not sailing at Hyeres, are in the Hyeres event left Britain ing to concentrate on the Euro-Olympic Week from May 15-23 process of completing their to-day. Teldington Park, an intended runner at Ascot proke Club Handicap at Epsom

his own son Robert. His pete at Kingston on Lake capsize upset his chances. But Britain already has two world chances of a gold are high Ontario-150 miles from Mon-he is expected to come back him leading the fleet and secur-

# Lost Chord for Ascot win

BY DOMINIC WIGAN

Racing

year-old colts-Lost Chord and Compton Maiden Stakes on New Order-clash in to-day's April 10. White Rose Stakes (1.50) at After hitting the front a most of an interesting pro- colt, Umabatha. Had that mile gramme before returning to their homes for the Cup Final.

Lost Chord, an inmate of Peter Walwyn's Seven Barrows stable, has not been long in confirming the promise he showed when finishing 5th of 13 on his race course debut behind Glastonbury at Ascot in October.

Three weeks ago at Newbury Lord Howerd de Walden's running the more experienced battled his way back into the Lighter to a neck in the 19- lead. runner Spring Maidens Stakes,

the field were well strung out. the Autumn, where he was Newgate. relegated to fourth place for relegated to fourth place for A year ago the Top Rank clustance. New Order impressed (1.15) went to the 22-1 chance



Park, an intended runner at Ascot to-day. Teddington Park cost 75,000 gns as a yearling and will be nav beckers to take a change on

TWO REALLY promising three- to that course for the 20-runner

Ascot, and this mile and a furlong from home there Sir quarter event should provide a. Michael Sobell's colt was caught fine spectacle for the many race- in the final stride by Henry goers who are likely to take in Candy's highly-rated Nijinsky

### **SELECTIONS**

12.45—Teddington Park 1.15—Berkeley Square 1.50—Lost Chord\*\*\* 2.20—Last Tango\*\* 2.50—May Hill\*

3.20-Comet Kohoutek

powerfully-made Busted colt event been over an additional showed what a bright future he half-furlong I have little doubt has in front of him when that New Order would have

runner Spring Maidens Stakes. In what promises to be one in which the remainder of the of the most informative Derby ield were well strung out.

New Order, another beauti- Chord, a 33-1 chance for the

all who saw him when returning Rhodomantade, and it will be interesting to see if Peter partnered by Geoff Baxter) is

up to completing the double. In a tricky event this tough son of Blast, who has gone up by only one lb in the weights, is suggested as the main threat to Berkeley Square, a four lengths winner from Creetown over to-day's trip of seven furlongs at Kempton ten days ago. Three course winners, Streak,

Overtown and Last Tango-meet in the nine-runner Crocker Bulteel Stakes (2.20) in which the remaining runners all have claims to consideration, and backers are likely to have a tricky time sorting things out. Although Lester Piggott has been engaged for Streak, whom STUART ALEXANDER the first horse by Mill Reef, the pay backers to take a chance on STUART ALEXANDER stablemate, Last Tango.

# COMMODITIES/Review of the week BASE METALS COCOA and coffee dip from peak By our commodities staff Term ATTAINING record to sign the new Tin Agreement due to come into force on June slice to c

AFTER ATTAINING record levels on Monday, cocoa and coffee values began a steady decline on the London terminal market. July cocoa ended the 3800 week £69.75 down at £996.5 a tonne, £113 below Monday's peak. July coffee, having reached £1,422.5, ended £55.5 lower on the week at £1,322.5 a

The falls were generally seen as a reaction to the recent dramatic rises, although the stronger tone of sterling added to the downward pressure.

The expected effect of the up-

London merchants now put the bo-kilo bags, USDA Said. And 1975-76 world surplus at 7,000 barring frost or other disaster, ing import restrictions.

In this producers, especially Bolivia, are expected to press for an increase in the Agreement's price racended near-record ranges, especially the "ceiling," only 3.5 months' supply.

The report points out that the grade three months quotation achieving some success that hightening fundamental supply, climbed to an all-time peak of market prices have risen.

The report points out that the rency influenced buying, was the perfect formula for the recent \$\frac{4}{2}\cdot 25.25 \tan tonne. \frac{1}{2}\star tonne. \frac{1}{2}\sta



Asi Bolivia is the world's second biggest tin producer, the Tin 'Agreement - the longest existing commodity pact-would have effectively collapsed. However, Bolivia relented late last night and agreed to sign the fifth international Tin Agreement following talks between President Rugo Banzer and a delegation sent to La Paz by the Tin Council earlier in the week. The

COPPER S.m. | or p.m. | or or

4 months . Settlem'nt Cathodes	835.5-6.5 863-4 836.5	+4 +5	£ 839.5-40 867-8 -	+1	246. 46.5, 44 46.8, 47, 4 Three mon 49, 49.1. 4 9.5, 48.8, 4	ing: Cash 2 8.4, 46.5, 46.5 17.1, 47.2, 4 ths 247.7, 4 Viternoon: T 8.7, 48.8, 48 9, 8.8, 8.6, 1	3, 47 7.4, 5, ( bree 1.9.
Cash	855.5-5 828.5	+ ã + 1.5	_	2.75		s remained a	
(bat in the at 1934, th 60. 58. 58	: morning bree mon -5, 60, 51	cash ths © l, 62,	rading rep wirebars 1 66, 58, 58, 63, 62, 5 1829, 28,	raded 5, 59, 1, 62,	closing ster	ratically the day at the day at the day at the day at the day's Close	lay'i

The expected effect of the upturn in demand which had been
largely responsible for the rise
longit for

TIN	official	<del>+</del>	p.m. Unofficial	A
ligh Gra	de £	2	201E 00	
months	400512	+18.5	4025-30	Ļ
ment		1		l
mouths.			3915-20 4020-5	:
ment	6887	+ 12		١.
ereits 5 ew York.			•338.50	1
	Standar			
	ths £3.885			Į

# COMMODITY MARKET REPORTS AND PRICES SAIT milling whoat No prices: Feed Sait milling whoat No prices: Feed Sait milling whoat No prices: Seed Sait milling whoat No prices: Seed Sait milling whoat No prices: Feed Sait milling whoat No prices: Seed Sait milling wh

and close	G St 341-1-3	142.7p	(445-4470)	<u>.                                    </u>	inc
SILVER per tmy ca.	Bultion fixing prices	<u>+</u> •	L.M.R.	+ or -	\$87
Spot 3 months. 6 months. 9 months. 12 months	247p 254p	-0.45 -0.5	242p 248 85p 258.5p	+1.15 +0.9 +0.5	Thi ing rall East top
ozs. Mor 246, 46.5, 46.8, 47, Three Mo 49, 49.1, 9.5, 48.8,	urnover 24 ping: Cash 48.4, 46.5, 4 47.1, 47.2, mths 247.7, Afterpoon: 48.7, 48.8,	240.3 6.8, 4 47.4, 46, Three 48.9.	; three n 7, 47.1, 47 47.5, 1 48.4, 48.6, e months	1001113 . 46.9, Kerbs: 48.8, 249.3.	Jui Au

## **COCOA**

Conditions remained nervous with prices trading errarically throughout the day closing steady at the day's high, reports Gill and Duffus.								
COCOA	Yesterday's Close	- + ~	Business Done					
July	1914.0-15.0 1996.0-97.0	<u>_16_3</u>	977.0-1002.0					
September December	\$43.5-44.0 872 5-73.0 852 0 53.0	+ 12.0 + 11.0 + 11.0	914.0-845.0 850.0-875.0 850.0-853.0					
Sales: 4.3	840 42.0 -25.0.27.0 05 (8,617) 1	+ 12.0	825.0-828.0 10 tonnes.					
U.S. cents :	nal Cocea / per pound—D cator avera age 73-58 (7	ally 76	141 (76.96);					

## COFFEE

utures lost ground under Commission- se long liquidation and book-squaring front of the week-end. An easier New k market was also a key factor.								
FFEE	Yesterday's Close	+ ~	Business Done					
	£ per tonne							
7	1295- 500 1322- 523		1280-1319 1315-1350					
tember	1324-1525	<b>_28.0</b>	1815-1845					
ember	1320-1821 1316-1817		1607-1666 1302-1330					
ch			1808-1888 1:01-1885					
ales: 1,876 (2,453) lots of 5 tonnes.								
o indicator prices, U.S. cents per nd—Colombian Mild Arabicas 142.00								

# RUBBER

o. 1 5.5.	Yésterdaya cinse	Previous day's close	Buriness done
ıne	46.08 48.58	49.00-48.50	
us l	48.00-48.75	45.68,49 00	_
Sept	50.00-80.16	60.00-60.75 58.86-68.75	
- Dec		55.81-56.00	
Jne	57.55-57.65	£8.05 - 8.70	67.60-58.00
Sept		59.50-60.10	
- Dec	58.75-50.70 60 00 01 50	60.75-61.25 61.25-61.76	60.00
ales:		late of 15 f	

	B
une	.20 .20 .20

reports  Debe  0-1019.0 0-1002.0 1.0-945.0 0-875.8 0.0-855.0 0.0-841.0 0.0-841.0	LOND £183.00 shipmen fixed at The inarrow tions en mood in	GAR ON DAILY (\$182) a tor it. White s \$180 (same) market spen range and i ding at its revalled for iders unwilli s, reports C.	n c.i.f. for mgar daily  t the more in thin tra lowest and the res ing to tak	May June price was roing to a ding condi- l a similar it of day, e up fresh
tonnes. prices. (78.96); (75.87);	Sugar Fref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
-	4	£ pe	s rour	

Coffee and District Date of the Coffee in Coffee when the Coffee in Coffee i

## U.S. Markets

# Coffee and

# WEEKLY PRICE CHANGES

				····	<u> </u>		<del></del> :						(same); Unwashed Arabicas Santos Fours		ith overseas advices.	*	"Wheat-May 3281-329 (3271-328), July
	Latest	اسبا	``'	19	78	<b>*</b>	Letest	OL1	<b>7</b>	19	76		149.00 (same); Robustas 118-00 (117-00); Pailw average 134.08 (133.25).	TENTRE DECRE		COPRA-Philippines (per tonne); May	3371-3371 (3381-337i), Sept. 3451-3451, Dec.
· ·		Cp to	Year	· · · · · ·	1	1 1 1 2 2	price per ton	Ch'go	Xear ago			High Grade, cash 51,828, late July £3,950.	APARICA CONTRACT (in order bover.		per kilo) ·	\$212.50. June \$215.00 sellers c.i.f. North	WINNIPEG, April-30. ††Rye—May 240†
1	per ton	week	450	High	Low		- 021,000	week	- Mar	Righ	Low	Rerb: Standard, three months 54.025.	seller business, sales - June 130.00-55.00:	Australian  Yesterd		European ports.	bid (243) bid), July 2425-243 (244) bid),
	glated.		🗫	1			- stated		. 1	1		LEAD-Turned apwards. After trading	nil; nil. Aug. 135-90-39-50; nil; nil. Oct.	Gressy Wool close	Done	*	Oct. 2478. Nov. 250 asked, Dec. 2434
				ļ	<del></del>	·   <del></del>						down to 1270, forward metal moved up	135.00-36.00; nil; nil. Dec 125.00-38.09;	. +	<del>-   </del>	COTTON-Liverpeal. Spot and shipment	bid.
		, ,		I '	١.	Spices -	l	1 1		]		to £276 on fresh speculative demand to	mi; mil. Feb. 130-00-38.00; mil; mil. April	1	1 (	sales amounted to 614 tonner, bringing the total for the week to 2,137 tonnes against	
Metais		)		ł	į.	Cloves (g)	£3,000	- 1	£2,750	£3,000		end with a modest galu. A fall in ware- house stocks is expected. Turnover 9.225	139.00-45.00; nu; nu, Şales, nu.	3/ Jana a a-	.0 _0.75 _	1.485, reports F. W. Tattervall, Renewed	asked (1531), Oct. 1471, Dec. 150 asked.
A lorent minutes (ed)	£456 ·	l 1	8.8762	£456 .		Pepper, White(q) Black (q)	£1,090		£840	£1,090	2910	innes.	RUBBER	May	- E-15	attention was centred on North and South	Sugar Me. 11-Spot 14.00 (13.90), May
Prou Market c.t.f	£480-470	+5	£285-895	£450-470			£885	+5	£675	£885 .	£710			Ostah 018 ft 10	0 016 017 0	American variation	
American (999 A 11.)	£1.060		£1,450 -			Qila .	[• ' '	1 1	-	1 .		s.m. + or p.m. + or	SLIGHTLY STEADIER opening on the	December 295 6.97	0 -10 9060 997 n		14.25), Sept. 14.22-14.25, Oct. 14.23-14.27, Jan. 14.15 nom., March 14.10-14.07, May
Free Market (89%)	ez,050-100 <sub>.</sub>	1 1	E1,250-1.40	0 (2,075-1	7561,612.6	Coconut Malayman		1 = 1		£44]	£372	LEAD Official — Unofficial —	Poudou becaucer market Prints niceless	March255.0-57.	.0 _ 1.6	1	14.01 nom., July 13.98 nom., Sept. 13.96
Соррет	_ '	1			. NEGS 90.	Groundant 52 (st	£394	<del> -</del> 5	£386 £457	PARE .	£377	<del></del>	throughout day, closing on a quiet note,	May	.8 -4.0 241.0		nom. Sales, 4.749.
Copper Cash Wire Bars (#1.		-5.5	£555.75	£856.5	£574.76	Paim Malayan (c).		151	£163	£395 ±200	£112	Cash	Lewig and Peat reported a Malaysian	- 1		FINANCIAL TIMES	{Barley-May 2194 (2228), July 221-2214
mthe Do. Do. (u).	£833 £833	+1 -2.75	£300.10 £508.25	FORLS P		Sovebeen Korp ath		<u> </u>	F103	Tau	FIIE		godown price of 198 cents a kilo (buyer	Sales: 48 (63) lot	s of 1.500 kilos	April 30 April 29(Month agol Year ago	(2234). Oct. 2174 bid. Dec. 2173 asked
anh Cathodes (4).		-		£888.75		Col moins non h min	· • ·	1 - 1	•	•	•	Sment 462 +5	May).	SYDNEY GREA	SY (In order buyer,	When combin released to reer and	dFlanceed May 625 bid (6264), July
immitha Do. (2)		-i	a 166.25		\$124.25	1		1 1				N.Y. Spee 21.25		seiler, business, sa	les)-May 267.5-268.8:	1208.88 208.59 .195.07   161.44	6851 bid (6851), Oct. 650 bid, Nov. 650
inid per nz		lis i			£163.25	Seeds	-,	1 1		1		1	No. 1 Yesterdays Previous Business		uly 279.6-279.5; 282.3-	(Base: July 1, 1952=198)	bid. Dec. 861 nom.
months 4 int	£275.875	+2,125	£192.26	£274_25	£170.125	Cores (Philippines)	•	l.		[ ]	•		R.S.S. close day's close done		9-292.0; 293.5-291.0; <b>82</b> .	1	Wheat—SCWRS 13.5 per cent, protein content St. Lawrence 440\$ (4413).
Vickel (A) (#1	£2.450.5	i !	£1,890		12,421	(01	\$212.5		\$270	S217.5	\$192.5	271 70, 70.5, 70, 71, 71.5, 71, 72, Kerb:	<del></del>	Dec. 285.5-287.0; 28	97.5-298.7, 85. March	REUTER'S	All cents per pound ex-warehouse unless
Tree Mark a all the	C2 (M	-0.22 1	\$1.70 L.80	\$2.08 .23	\$1.28	Groundnut Nig (2)	ı	] - :	1	1 1	1	Three months £73. Alternoon: Three months £274. 74-5, 75, 76, 5.5, 6. Kerb:		311.8; 312.5-311.5; 24	5.0; \$5. May 311.5-	April 30 April 29 Month ago Year ago	otherwise stated. "Cents per 60-th bushel
Patingani bil biperos		+85	₽87-71.5	[ 283.5-29]	76.5-81-3	Listeceda, can, No. 1		اندا	D104 T			Late July 275, three months 2276, 75.	June 46.08 48.58 48.00.48.50 —		. 10(8) 58155 510	' The desire the land and the l	CX-warehouse. \$ \$'s per troy ounco-100-
'ree Market per or	£65.85	-0.05	C6) + -634	E86.9	267	193	£154.5	' n. tel	£164.7	E162-20	E149	7:MC—Followed the nattern, forward	Tules AR 00 48 75 46 60 48 00	GRAINS		1410.5 1410.6 1311.2   1073.5	ounce loss. (Chicago loose 5's per 100 lbs
Inichaliver	<b></b>	_	<b>5137-142</b>	L 100 100	97E 07							metal falling to E444 at one time before	JIT NAME 60.00-80 161 60 00-80 75 60 00	. Olevenio	i.	(Base: September 18, 1931=100)	-Dept. of Ag. prices previous day.
'innk (Milm)q	\$90-95	-0.8	188.8p	2105-101	190 M	! .						recovering to end at 1454 on the after-	Oct. Dec 55 68-55.70 55.55-55.75 55.40-53.98	THE BALTIC-I	imported grains were	1	Prime steam f.o.b. NY bulk tank cars,
liver per nz	2401-	44	101 7.	1047 Km 11	163 R.	l· ı		ı J.		· 1	•	noon Kerb. A moderate rise is expected	Jan-Alr. 55.50-58 70 55.91-56.00 65.50-56.00	generally neglected	despite lower offer-	DOW JONES	#Cents per troy ounce ex-warehouse.
3 months per cr	247p	1 25	£2,972.5	1 362 5	13.066.6	Other		1	. 1	ı		in warehouse stocks. Turnover 3,550	Apr. Jpe 57.53-57.85 t8.05 t8.10 67.60-58.00	ing levels. Scatter	ed ousiness included	1 ——	b New "B" contract in 8's a short ton
in cost (k)	E3,514.5	1.101 5	£3.010···	£1067.6	FA 1236 - 1	Commodities	•	ł. }	٠, ١	•		loppes.	JLY-Sept 59.40-68 45 59.50-80.10 68:46-68.66	EEC feed barley to	optional maize and	Jones 30 29 agn agn	for bulk lots of 100 short tons delivered f.o.b. cars Chicago, Toledo, St. Louis and
3 months (a)	274,0/25-07	T 100.00				Cocos Shipment (4)	£1,032	<b>-78</b> i	£523.5	£1,108	£1725	a.m. + or p.m. + or	Oct. Dec 59.75-60.10 60.75-61.25; 60.90	What It C Dark	i treiang for May. Northern Sprins No. 2	20000 20 25 akr. akr.	Ahop. 18's per troy ounce for 50-ounce
rountm ·	A59-60	+1.5	£41-431e	£58-60	£431g-45	I'ts 2nd pen	£998.5		£470.25	1,109.5		ZINC Official - Unofficial -	Jan-Mr. 60.00-81.50; 81.25-61.76; —		Filbury unquoted. May	Spot 328.52327.49 308.93 282.35	units of 89.6 per cent. purity delivered NY.
inc Unch (16)	4437	+3			E334.25	Corfee Shipment 40	1 1	-	1 1	76	75	<del></del>	Sales: 197 (206) lots of 15 tonnes.		FSS.79. August FSS.70.	Futures 316.72316.89 202.23 263.87	Cents per 69-10 bushel in store, HiCents
3 months (se)	E451.75	+2.25		2467.75		Future 2nd	£1.322.5	} }	2394.75	01 ADD 5	070e E	1 2 2 2	Physical closing prices (buyers) were:	Sept. 297.85, Oct.	£98.60, Nov. £100.50	(Average 1924-23-26=106)	per 56-E bushel ex-warehouse, 5.005
rodnoses (st)	2795	- 1	£360	\$795  \	5796 .	Cotton outlook	, #113550	-00.6	£394.10	. وتحقيه بدن	E10010	Cash 428.5-9.5:—4 436.5-7.6,+2.5	Spot 44p norm. (43.75p norm); June 45p				bushel lots. c Cents per 24-lb bushel.
				[-]		"A" ludex cra./b	188.	+0.8	63.95	68 i	62.6		(44.75p); July 45.75p (same).		ary May 198.40. June	MOODY'S	6 Cents per 48-lb bushel ex-warrhouse,
irains		! !		1 - 1		Des Coconut (m)	£270		£280 i	C285	£265	n The district	EDEICHTO :	Coast. EEC Feed M	transhipment East	Mandy   April April   Month   Year	5,000 bushel lots. d Cents per 55-lb bushel, cx-warehouse, 1,600-bushel tors.
krains lariey BBC	AV1 6E	A 96	249.75	273.25	DR3.45	Jure LJABWC grie	201a	+11	£290 £244	£216	보195		FREIGHTS	Males No 9 Val	low American/French	Moody's 30 29 ago ago	ex-waremone, 1,000-ourne, 1002.
	£73.25 £72.3	-	249.1	£72.65 I	382,45	Rubber Kilo,	441) *	-Loi	25.75n	47.6p	36.5	Morning: Three months 5447, 45, 43,	DRY CARGO-Firm conditions porsisted	May 574.75 June 5	77 transhipment East	[ ——————————	
Home Potures	*100	I			,	Sago Peartiqui	£166	+8 !	£147		£143	44. 44.5. 45. 44.5. Kerb: Three months £447, 46, 47. Afternoon: Three months	in the North American grain section	Coast.		Spte Commity 806.7806.1 781.0726.8	New site for
reach No.3 Tellow						Sizal B.A. No.1 miles	\$650	-!	8900		हम्म्य <u>।</u> 6600	1447, 46, 47. Arter about. Taree and ares	although chartering was on a reduced		d May 273.25 West	(December 31, 1931=100)	TACA SHE TOT
(American)	274.75	+0.75	251.5	£74.75	260.5	No. 3 L. un ist	\$6ut \$500	=		5500	914UU 5500	Three mouths 1450, 51, 52, 53, 54	scale. The forthcoming May Day holidays			.t Revised.	1
A. Yellow Plint	1	- 1		£19 h	513	Sugar of (raw)	£183	+1.0	2188	£162	£154	Cents per pound. 100 previous	and holidays in Japan restrained activity.  An interesting fixture concerned a large		FUTURES MARKET	· <del></del>	newspaper
Yheat .					•	Salphar '8'	875	_ !	872	8/2	57	mofficial close. #8M per picul.	vessel for four consecutive grain voyages	75.15. Sept. 70.30. N	lov. 72.55. Jan. 74.55.	GRIMSBY FISH-Supply fair and	
No. 1 Red Spring )	.1	- i	• 1	' '	٠.	Tandora No. 1 10		+7	£118 :		E124		from the U.S. Gulf to Rotterdam or	March 76.50. Bush	iess: May 75.25-75.20.	demand good. Prices per stone at ship's	The Department of the Environ-
Am, No. 2 Hard Winter	£58.4	-4.8	£84.2	294.2	287.8	Tes quality: Kilo.	- 86a	- i	66p 65p		70·	CHIVED	Amsterdam at \$5.75 f.i.g. in the July	Sept. 70.35-89.60. N	inv. 72.55.71 68. Jan.	side (unprocessed): Shelf and \$2.20-\$2.60.	ment yesterday gave the go-ahead
m inter	PCO.	i	1	1	1	.pinio: Itio	67p	- f.	čop _		48		position. Other grain bookings included	74.50-74.25. March 76	i.50-75-85. Total sales	coditings £2.00-£2.50; large haddock £2.60-	for a new multi-million round
De Willias	£78.5		esi.	6,6	266.5	Wnoltens 64s Warr.	coco tiin√	+2 []	870 kilin 2	ozp klini.	10 - 11 2	Sliver was fixed 0.15p an ounce lower	a cargo from the Mississippi River to	258. Barley, steady	r. Chose: May 72.30.	C.80, medium haddock E2.30-12.40, small	headquarters for the Chronicle
							e thruse	n None	- 14	minut mellin.		Surer was nice unity an ounce lower for spot delivery in the London bullon market restorday, at 340.20. U.S. cent equivalents of the fixing three were:  not 400 from 0.20: https://doi.org/10.100/10.	numera at many sum equivalent to \$7.35 (i.e. for May Grain was also consent	75.75 Progress N	.13. → 40. 70.53. MAICH	minima M 20 host proper states M 40.	and Echo evening newspaper at
Utbein close	1 Ubggott	es º	Yanabaj.	6 U.K.	20 COOK	DERVERNE (TROME.	LD. [Jee			and inents	i cor	equivalents of the fixing levels were:	from the U.S. Gulf to Japan at SS and	R9.65-89.35, Nov. 71	1.90-71.40. Jan. 72.75	skinged dozfish (medium) \$4.50. (large)	Northampton to be built on a
TODAL Indication	e price.	0 14	GARAGOL	a festin	eret. I	Medium Matric to	أدناك	cuoted	in U.S.	S from	19/12/73	spot 443c, down 0.3c; three-month 450c,	\$9.35 f.i.o. for May. In the sugar section	73.25, March 75.35-75	.20. Total sales, 161.	£3.50; lemon soles £4.50-£5.00.	21 acre town centre site.
THE ROCKETURE	is reday		AMI 42.48	THE DAVIDE							_	l ·	•		3		
••			٠.			•			•						•	•	-
												•	•				

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From its last low of 151:18 in mid-1975, the ET Commodity Index had recovered to 173/22 by December 1975 and has risen steadily every month since then to its present high of 212-66 tas at 27th April), and although past performance is not necessarily any guide to the future, there is every indication this growth pattern will continue for some time to come,

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Fig. (19th 30 ) where where Landon SWIL SVE. Rev. No. 130303 Landon

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More trains to

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351/(28-4). 70c.in. 46 (29/4)

Brooks Watson Gr. (20p) 44°; 7 (27/4)

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Brown and Tawse (25p) 81 2 (29 4)

Armirage Shanks Grp. (25p) 68 7 Armstrong Equipment (10p) 73 75 Ash and Lary (25p) 104 (27 4)

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Goldmap (Ch.) Foucard Son (25p) 26:

(23/4) Hidgs. (25p) 98

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Goodman Brothers Stochman (5p) 11:4

Goodman (R.) Sons (Engineers) (10p)

10: (23:4)

Goodman Tyre Rbr. (Great Britain) 4pc

Pr. 25: (26-4)

Gordon Johnson-Stephens (Hidgs.) (25p)

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Gough Cooper (20p) 64
Graham Wood Steel Group (20p) 360
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Grahmian Hidgs (25p) 582
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11-0 (29:4)
Granada Group A (25p) 583 60 6 

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6.50% Abbey National ...... 7.75% 117.25% 7.75% 17.25% 7.75% — 6 50% Alliance ..... 6.50% 6.50% Birmingham Incomprated... 625% \$8.25% 87.75% T Bradford and Bingley ..... 6.75% 7.00% Bristol and West ..... 6.25% - 6.50% 7.00% 7.50% 8.00% 16.75% Bristol Economic ..... 6.25% 6.50% Britannia ...... 6,75% 7,00% 8.25% 117.75% .,7.30% 8.50% Cardiff .... 7.80% 9.00% 17.25% 17.25% 7.80% 6.50% 7.25% 7.25% Cheltenham and Gloucester 6.25% 8.75% — 8.25% — 7.00% 17.50% Citizens Regency ..... City of Lendon ...... 7.00% City of Lendon 625% 6.75% 8.25% 7.75% 7.75% \$\$7.25% Coventry Economic ..... 6.50% 6.50% □6.90% Derbyshire ..... 77.25% Gateway ..... 8.50% — 7.50% ±7.80% 7.10% Greenwich ..... 7.25% Guardian ..... 17.25% 6.50% 7.75% Halifax Hastings and Thanet 7.00% 8.25% 6,75% 8.00% 6.70% 7.30% Hearts of Oak & Enfield ... 6.25% 7.00% +7.50% Hendon ..... 8.83% 7.00% Learnington Spa ..... 6.50% 8.25% \_ Leeds and Holbeck ..... 7.00% 8.25% Leeds Permanent 7.75% 117.25% 6.50% Leicester ..... +7.00% 7.80% 7.75% 6.50% **77.75%** 7.00% Magnet & Planet ..... Mornington Permanent ..... 7.65% . 6.45% 8.25% 07.75% 7.25% . 7.00% National Counties ..... 7.00% 47.75% 7.75% 8.00% 6.25% 6.50% Nationwide ..... 7,75% Newcastle Permanent ..... 6.75% ₽8.50% North London ..... 8.00% ±8.00% 8.25% — 7.00% Northern Rock ..... 7.00% 7.50% 117.50% 7.00% 8.50% 8.25% Pairley \_ 7.50% 7.00% †7.85**%** 6.75% Property Owners ..... 7.75%

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120 Premier Inv. Tst. (256) 164. 7 spctn. 1151; (27)4). 7 spckl., 1151; (27)4). 7 spckl., 1171; 17 (26)4) Inc. (50p) 56p.. Cap. 126 b. S1-9 bankment Tst. (25p) 60 (26'4) dish Caledonian Inv. (25p) 630 (29'4) dish Intni. Tst. (25p) 73. 5'spcf. 10 40. 7pcl.n. 950 (29'4) dish New York Tst. (25p) 52's. Spc. dish New York Tst. (25p) 52's. Spc. 18th Canada Inv. 18th 75 (25'4) dish Canada Inv. 18th 75 (25'4) ingilish Intal. Tst. (250) 73. 5120CPI.
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Estates House Inv. Tst. (25p) 720e 612
Estates House Inv. Tst. (25p) 720e
Estates House Inv. Tst. (25p) 790c
(25)41. 5pcPl. 38 (4
First Scottish American Tst. (25p) 790c
(25)41. 5pcPl. 38 (4
First Tallsman Inv. (25p) 37
First Union Gen. Inv. Tst. (25p) 133 12
Foreign. Colorial Inv. (25p) 135
Foreign. Colorial Inv. Tst. (25p) 133 12
Foreign. Colorial Inv. Tst. (25p) 1051-0 (29)41
General Inv. (25p) 26 (27)41
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(29)41
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Hall (19)

Investment Trust (25p) 156. 38 (27/4) Investment Trust Guernsev (30p) 1496 Investment Trust Guernsev (30p) 1496 Investment Trust Guernsev (30p) 1496 Investors Capital (25p) 551, Iardine Japan (25p) 115 (29/4) Iersev External (1p) 122/2 [Jerzev General 222 (28/4) [Joseph (Lepoold) 12/2pcPt, 47/2 (29/4) Investment (30p) 251;

London and Strathchyde (25p) 5/7 London and Strathchyde (25p) 5/7 London Electrical Gen. Tst. (25p) 6ob (26/4) London Merchant Securities (25p) 29 (27/4). Capital Shs. (25p) 250 (27/4).

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(Nat. Prov. (Nomi) (FLS) 4506 3
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Unsec.Ln. 87
Victor Resources Tet. (25ps 47ts 7
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Yeoman Inv. (25ps) 120 (27/4)
Yorkship Lancaster Inv. (25ps) 18 (28/4)
Young Companies Inv. 49ts (27/4)

M. and G. Sec. Gen. Acom, Units 181.80 (29.4)

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Rhod & E. African (4) otawana RST (R2) 500 TD (Mangula) (25p) 77 Inerals Resources Con. South African (76)

Surato (29/4)

Blymodrulitaeth Gold (R0.25) p5706 35

Blymodrulitaeth Gold (R0.25) p5706 35

Blymodrulitaeth Gold (R1.25) p5706 35

Blymodrulitaeth Gold (R1.10)

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Consolidated Mucrition (R0.10) 9406 256

Foronation Syndicate (R0.25) 87 (28.41)

Acelerata Gold (R1.25) 87 (28.41)

Acelerata Gold (R1.1956

Burban Rondenoort Deep (R1.50)

Burban Rondenoort Deep (R1.50)

Burban Rondenoort Gold (R1.57)

Burban Rondenoort RUBBER (19)
Anglo-Indonesian (25p) 52 (26/4)
Beradin Rbr. Ests. 15p) 230 (25/4)
Beradin Rbr. Ests. 15p) 230 (25/4)
Chersonete (F.M.S.) Ests. (10p) 28 (29/4)
Consd. Plants forch: Sp. 50
Est Aslatic Rbr. Ests. (5p) 50 (25/4)
Golden Hope Plants. (10p) 50 (25/4)
Gouther Con. 2020 197: 7 204 I. Stape
Pl. 38. 9 bpcln. 56
Highlands Lowlands Berhad 15Mad.501 45
Kuala Lumpur Kenong Berhad (5Ma.1, 40
13P): 4) srand Gold (R0.20) 200 (28;4) rg Gold (R1) 1376 State Geduld (R0.50) 151, State Saaiolaas Gold (R1) 12200 Highrands
Highrands
Hongkong Selandori RD\*.

Kuala Lumpur Keoong Berhad (SMa.1, au Julian Lumpur Keoong Berhad (SMa.1, au Julian Lumpur Keoong Berhad (SMa.1, au Julian Lumpur Keoong Berhad (SMa.1) 36'; 5'; (29)4'

Malayatam Plantations (100: 71c (28)4)

Malayatam Plantations (100: 72c (28)4)

Patanil. Para Plantations (100: 32 (28)4)

Patanil. Para Plantations (100: 32 (28)4)

Plantation (100: 33'; (29)4)

Sekong (100: 220 2 (26)4)

Sogomana (100: 490 (29)4)

Sungel Bahru (100: 14 (26)4)

Sungel Bahru (100: 14 (26)4)

SHIPPING (38)

(2914) (2

om Gold Mining (R0.50) 3100 24 : Driefontein Gold Mining (R1) 244 Rand Consolidated Mines (R1) 270

West African (3) Diamond (21) OIL (195). . .

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(9/4)
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Hidgs, (25a) 16
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Commercial Hidgs, (10b) 3 85c
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Table Tross. (25e) 116:09 20s
Chesterfield Pross. (25e) 116:09 20s
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Control Sects. (10p) 8 (27/4)
Com Exchange (10p) 85 (26/4)
Country New Town Pross. (10p) 1612
(29/4)
Country Dist. Pross. (10p) 1612 Country New Town Procs. (109) 18-2
(29:4) Diet. Procs. (109) 27
Country Combined Secs. 8-boc1stDb. 51
Calignon Combined Secs. 8-boc1stDb. 51
Darlage Midds. (2:50) 381-0 (29:4)
Darlage midds. (2:50) 381-0 (29:4)
Derington Inv. (109) 28-9 91 (26:4)
English Proc. Corp. (500) 44-1-20 50 34-1
24: 2: 4 3 4-1-2: 51. 6-boc1... 95:1.
Estates Proc. Inv. (200) 12-20 (25:4)
Estates Gen. Inv. (200) 12-20 (25:4)
Estates Frop. Inv. (25:0) 40
Estates Prop. Inv. (25:0) 48
Estates Prop. (100) 37
Estates Frop. (100) 37
Fraterial Ests. (50) 3-4 (25:4)
Grant Pros. (100) 37
Green (R.) Procs. (100) 20 (25:4)
Green (R.) Procs. (100) 20 (25:4)
Green (R.) Procs. (100) 30 (25:4)
Green (R.) Procs. (25:0) 310
Hammerson Proc. Inv. Tst. (25:0) 330
(29:4) A (25:0) 325:0 7 5 4 (29:4) Dist. Props. (10p) 27 Combined Secs. 8 epc1stDb, 51

Campbells Soups 5.25½ Convertible Bond Fund 706 Fraser 4000 Greenbushes Tun 10 Hamersker Hidgs. 1930-Hesperon (nv. Tst. 72 Homestake Map. 5.23¼ Honds Motor EDR £10.200 Hales Props, (230) 310 Hammerson Prop. Inv. Tst. (25p) 330 (29'4) A (25p) 3250 7 5 4 (29'4) Haslemert Ests. (10p) 187, 912pcLn. 122 lasjemere 2333, 3767, (25-4) Imry Prop. Hides, (25n) 136 (28,4) Inhereuropean Prop. Hidgs, (10n) 753 5

Investment Prop. Hidgs. (25pt 12h 14 (25pt) 17m; (25p) 25 (25f4) seeth Henderson (5p) 8510 land and House Property (3pp) 70 land Investors (25pt 815) (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 25 (25,415) 81 61 81 Retto 52 i Stampede Inthi. Resources 305 St. Lurence Cpn. £164 St. Lurence Cpn. £164 Westmax 50 Western Union £144 Wheelock Marren A 450 1340 130 IW Land (400) 57 81: (2814). SpcPl. 310 29:41 Encin. 105 (26:4) Law Land 4-0-10 57 81- (2814). SpcPt. 31e (29:4). SpcPt. 105 (26:4) Lewis Uphn: Props. 4-pchtgs.bb. 53- Lenden Bridge Secs. (109) 9 (29/4) London Bridge Secs. (109) 9 (29/4) London Clty and WestCliff Props. (109) 17:43 9-pc1-stMt.bb. 65 (29/4) London Shop Prop. Tst. (25-p) 49'2 (26-4) yabon fliggs. (209) 73 (28-4) MEPC (25-p) 67 5. 41pcPt. 24-pc. 8pc 1.n. 46. SpcLo. 67 pc. (25-pc. 10-pc. 1 APRIL 28

Ampol Petroleum 550 5
Anglo Alpha Cemem 62
Associated Manginese Mines (S-A Seil Bros 976
Canadan Pacific Inv. £15<sup>15</sup>/
Canada North Wes. Land 6250
Calanese Canada \$1.75 Red.Pid.
Colonial Sugar Refineries 4056
Edward Lumiey 170 2
Lardine Exer. 170

APRIL 25 Argo investments 145 Bige Metal 98

YESTERDAY

Shipping Trading A 302 (27/4) mmonwealth (50p) 205 a (25p) 168 (28/4)

TEA & COFFEE (4)

TRAMWAYS & OMNIBUS (1)

WATERWORKS (2)

S. Staffordshire W.W. 4pcDb, 241, 7lipc Deb, 55 (25l4), 7spcDeb, 57 (25l4) Sutton District Water 4.9pc (fmly, 7pc) Ord, 441, (28l4), 3.15pc (fmly, 4lipc) 30 (28l4)

Tengring Hundred Waterworks 3.5pc (Indy 5pc) 310 (25/4)

SPECIAL LIST

APRIL 29 (5) Grosvenor Caters (Glasgow) SpcDb. 62 Summer Francis Eng. 513pcPf. p320 26

APRIL 29

APRIL 30 (2) Rivoli Cinemas 280p

**NEW HIGHS AND** LOWS FOR 1976

> NEW HIGHS (129) POREIGN BONDS (2)

AMERICANS (14) CANADIANS (7)

BANKS (3)

SEERS (2)

CHEMICALS (3)

BRAPERY AND STORES (1 ELECTRICALS (2) PAGINFERING (15) F0005 (2)

INSURANCE (1)

MOTORS (7)

TOBACCOS (3) TRUSTS (6)

OVERSEAS TRADERS (20 RUBBERS (4)

NEW LOWS (18)

nasgul ENGINEERING (1) Held Harvey

F C. Eurotrust Kense. Hume Hidgs. 'A' OILS (1)

Attock OVERSEAS TRADERS (1)

APER AND PRINTING SHIPBUILDERS (1) TEXTILES (1)

RISES AND FALLS

بالمبادع تاسع م	<i>-</i>	•	
Erhish Funds	υ р i 21.	Down —	Same 38
Cerpns., Dem. and Foreign Bonds Industrials	11 425		44 1,150
Financial and Prop Oils	14	4	361 18
Plantation	67 15	18	经额
Tetals	757	Z23	1,752

ACTIVE STOCKS

YESTERDAY-The above list of active stocks is based on the number of bargains

ON THE WEEK-

tion marks price(p) £1 78 403 Shell Transport. 25p 441 663 378 480 220 350 108 119 152 372 168 98 290 195 Cons. Gold Fields 25p Barclays Bank ... £1 Marks & Spencer Distillers ...... 50p
Beecham — ..... 25p
GEC 25p Dunlop ..... 50p Natl. Westminster £1 \* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Last Last For Charterhall Finance, English

Deal- Declara- Settle- Cons. Land Securities and Lade Deal- Deal- Declaration ment class ings iton ment happened by the fine ment and Ladbroke Warrants. A "put" was done in ICI, while "doubles" May 11 May 24 Aug. 5 Aug. 17 were arranged in Burmah Oil, May 25 Jun. 8 Aug. 19 Sep. 1 Spillers, English Property, "Calls" were dealt in Lonrho, London City and Westcliff and UDT, Burmah Oil, J. Lyons "A". Land Securities.

G.K.N. 22 Tee Hawker Sidd 5 Th sro "A" House of Frager 6 Unit C.I. 21 Uniterer 1 Uniterer 7 Unit Orsperv. 5 Unramar...... 50 A. P. Cement... 15 Assoc Leisure ... 3 Barclaya Hank. 22 Vines Beets Drug..... Vickers Williams Hud'n B.A.T. ........... British Leviand BOC Int...... Property.
Brit. Land.......
Us: Caroties... Int. Kurop .... Land Securitie Dunlop 7 7g De Warrante 8g agte Star 13 P t 0 Dtd 11 Peasey 8 ren Accident 16 K.H.M. 6 fer. Steer 12 Rath Org. 4 18 rend Met 7 Rathmans 9 rand Met 7 Rathmans 9 Rathm Petchey...... Invo & City... I wn & Gomm. 51. Free Sleve 51. do T. Zine 4 Welkom West Areas.

LOCAL AUTHORITY BOND TABLE Angual

Authority (telephone number in parentheses) gross Interest Minimum Life of interest payable sum bond % 2 Year Barking (01-592 4500) ...... 114 I.000 i-year Greenwich (01-854 8888) ..... Liverpool (051 227 3911)..... }-year 11 }-year 500 Liverpool (051 227 3911)...... 500 }-year Reading (0734 55911) ..... -year 1,000 Redbridge (01-478 3020) ...... Redditch (0527 67691) ....... 117 1,000 5-7 113 }-year 1.000 4-6 3-5 Sandwell (021 569 2226) ...... 1,000 }-year Sefton (051 922 4040) ..... 2.000 }-year Southend (0702 49451) ...... }-year Wandsworth (01-874 6464)..... }-year Wandsworth (01-874 6464)..... 1,000 1,000 11**Į** ⅓-year 5-7 West Yorkshire (0924 67111)... 11 3 4-7 3 -year West Yorkshire (0924 57111)... 111 1,000 }-year Wrekin (0952 505051) ..... 114 1-year

U.K. CONVERTIBLE STOCKS 30/4/76

Statistics provided by data STREAM International

**−£** .:

						_						
•	Size	Current		Con- version	Flat	Red.	Pre	mium†		Income		Cheap(+ Dear(-)
Name and description	(£m.)	price	Terms*	dates	yield		Current	Range‡	Equ.Ş	Conv.	Diff.©	Current
Alean Aluminium 9pc Cv. 89-94	12.00	68.00	100.0	76-80	13.8	14.5						
Associated Paper 9-pc Cv. 85-90	1.40	79.00	200.0	76-83	12.5	13.3	14.5	0 to 14	49,3	48.9	- 0.5	<b>— 15.0</b>
Bank of Ireland 10pc Cv. 91-98	10.25	128.00	35.7	77-90	7.9	7.0	8.9	6 to 1	46.9	60.0	11.1	+ 2.2
BPB 71pc Cv. 89-94	4.89	95.00	62.0	72-80	8.2	8.4	- 1.8	- 2 to 1	21.9	23.2	1.4	+ 3.1
English Property 64pc Cv. 98-03	8.84	93.00	234.0	. 76-80	7.0	7.1	- 8.6	—10∙to 19	26.8	14.3	-123	- 3.6
English Property 12pc Cv. 00-05	15,40	94.00	150.0	76-84	12.8	12.8	44.1	13 to 7	29.1	48.2	29.3	- 14.8
Grand Metropolitan 10pc Cv. 91-96	133.99	90.50	120.2	73-78	11.2	11.3	9.1	- 5 to 13	11.5	13.2	2.1	- 7.1
Hanson Trust 64pc Cv. 88-93	4.51	90.00	57.1	76-86	7.3	7.6	11.7	-35 to 20	31.2	33.5	2.8	- 8.9
Hewden-Stuart 7pc Cv. 1995	0.72	140.00	280,0	75-05	5.1	41	16.3	7 to 2	57.4	46.5	- 9.0	- 25.3
Lyons, J. 71pc Cv. 1981	3.60	74:00	22,7	. 75-81	9.9	14.6	201.5	146 to 204	11.9	25.6	55.5	-146.0
Slough Estates 10pc Cv. 87-90	5.50	138.00	125.0	78-87	7.4	5.7	30.7	21 to 3	24.0	56,8	31.0	+ 0.4
Tozer, Kemsley Spc Cv. 1981	7,33	93.00	153.8	74-79	. 8.6	. 9.7	0.8	- 1 to 29	17.0	15.2	- 1.9	- 2.7
Wilkinson Match 10pc Cv. 83-98	11,10	85.50	40.0	76-83	12.2	12.3	43.5	36 to 56	23.3	47.0	39.9	- 37

Number of Ordinary shares into which \$100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent, of the cent of the equity in the convertible stock. † Three-month range. } Income on number of Ordinary shares into which \$100 nominal of convertible stock is enavertible. This iscome, expressed in peace, is summed from present time until income on Ordinary shares is areaser than income on £160 nominal of convertible or the final convertible in the per cent, because it is not the per cent, per annum. I income on £100 of convertible in the per cent, of the value of the value of the suderlying equity. ♦ The difference between the present value of the convertible less income of the underlying equity maderlying equity. + is an indication of relative cheapters, — is an indication of relative dearness.

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MH REAL

## STOCK EXCHANGE REPORT

# Markets continue firmly as Account draws to a close Index up 5.9 at 418.1 for a rise of 17.1 on the week

Account Dealing Dates Option

\*First Declara- Last Account Short Gilts up Dealings tions Dealings Day

additional helpful factors.

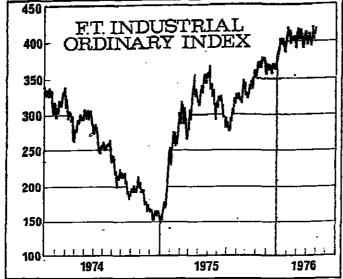
ddinonal helpful factors, achieved fresh gains of British Funds made further generally British Funds made further general.

progress, mainly at the short end where gains extended to 1, but the investment currency market long-dated stocks fluctuated nor represented end-financial year rowly before closing without considerations and in continuing much afteration. News of the 1 thin trading, the premium rose per cent, reduction to 6, per cent, to 120 per cent, before settling three points un on the day at where sains estanded in 1 but long-dated slocks fluctuated mark represented end-datanelal year could be formed to a significant of the country of the country of the country longer of the day's stain in the country leaders took place in the country leaders to the country lea

to 169.39, making a gain of 2.27 ner cent, on the week.

Gilt-edged were sufficiently firm Apr. 20 Apr. 29 Apr. 30 May 11 underneath to resist the bearish May 3 May 13 May 14 May 25 implications of U.S. money supply May 17 May 27 May 28 Jun. 9 figures and, although mediums? longs hovered slightly either side of overnight list levels, short-from 9.30 a.m. two besiness days earlier. From 9.30 a.m. two business days earlier.

Stock markets ended the news of a small cut in a U.S. account on a quietly firm note prime rate, which aroused hopes to the continued to reflect the recent tecovery in sterling, while the cheotistic quarterly report on the fall in the rate of inflation and talk of a reduction in Minimum dadings. But next week in Minimum thin dealings, how business had been more evenly balanced than of late. Corporations again fared well and achieved fresh gains of 1



in its wake. GKN rose 3 to 345p. following news that approaches but Tube Investments managed have been made which may lead only a 2 improvement to 374p to an offer. Chesterfield Properand Vickers were similarly dearer ties also met with speculative in and vickers were sampling tearer has also met apeculiate he at 200p. News items lifted McKech-terest and rose 14 to 125p in a nic Bros. 4 to 79p and United thin market. Intereuropean Pro-Wire 3 to 46p. Ahead of Monday's perties were 5 to the good at 77p, results. Haden Carrier advanced while Estates and Agency, in front 4 to 129p, but bearish advice low- of Monday's annual results, put ered Weir to 78p before a close on 3 to 42p. Countryside Proper-of a net 3 down at 80 p. Fairey ties, helped by the first-half were active and 3 higher at 79 p. results, gained a penny at 15p. while Stothert and Pitt were simi- The company's submission of

rising II to 48p on the bid from British Agricultural Services Royal Dutch were again out:

British Agricultural Services Royal Dutch were again out:

Which is a subsidiary of Hamon standing in Oils and, on U.S. and

Trust (3 harder at 144p). Rown investment currency influences.

Trust (3 harder at 144p). Rown investment currency influences.

The Mackintosh improved 6 more gained II to I40. Other leading to 3 1976 peak of 243p for a issues improved marginally, while rise on the week of IT. Linfood Tricentrol responded to speculamoved up 3 to 198p, but small tive and new-time buying with selling left British Sugar 5 a rise of 6 to 70p; the results cheaver at 355p. De Vere closed are due later this month. Adverse assed a shade to 361p ahead of landay's preliminary results.

choice. Land Securities were 155p with sentiment helped by ception and dropped 7 to 28p. finally 2 up at 163p, after 155p, Press comment. Elsewhere in Texafter 25p, on profit-taking, and MEPC a penny harder at 68p, tiles, improvements of 4 and 10 Elsewhere, "Swaco" jumped 40 after 66p. Elsewhere, Forum Pro-respectivity were recorded in to 175p following the takeover perties closed 11 higher at 40p Foray, 44p, and "Snia-Viscosa," offer reported in Bids and Deals.

while Stothert and Pitt were similarly dearer at 114p. Weyburn
rose 8 to 242p. Shipbuildings rein order to allow orderly disposal
of properties to reduce financial
at 32p and Yarrow 4 better at
commitments brought an initial
amprovement to 6 in Town and
Commercial, but the close was unrising 11 to 48p on the bid from
British Agricultural Services
which is a subsidiary of Hanson standing in Oils and, on U.S. and

further benefit from better-than. Tobacco sector and brought about statement, rising 6 more to 250p expected figures, closing 2 higher favourable reactions in the two again of 24 over the week. In favourable reactions in the two the London-based issues, Selection concerned in inter-office dealings, the London-based issues, Selection concern results. Reed and Smith rallied the Deferred ending 53 points up Coppers were quietly firmer but 2 to 30p. Elsewhere, Saatchi at £13, after £13½. Imps. already Platinums were the subject of Compton revived 3 to 66p and Woodrow Wyatt 2 to 23p.

\*\*Tourney of the Deferred ending 53 points up Coppers were quietly firmer but the Deferred ending 53 points up Coppers were quietly firmer but 2 to 30p. Elsewhere, Saatchi at £13, after £13½. Imps. already Platinums were the subject of Compton revived 3 to 66p and Woodrow Wyatt 2 to 23p.

\*\*Tourney of the Deferred ending 54 points up Coppers were quietly firmer but the Deferred ending 54 points up Coppers were quietly firmer but 2 to 30p. Elsewhere, Saatchi at £13, after £13½. Imps. already Platinums were the subject of Compton revived 3 to 66p and Woodrow Wyatt 2 to 23p. 

## FINANCIAL TIMES STOCK INDICES

- :	्राम्य द	.754)	225	April 27	April 96	APRIL 23	A
(Internment See	62,16	62.14	51.94	61.47	60.81	50.53	5
Fixed Internal	61,75	61.67	50.94	60.54	60,16	60.44	8
Industrial Ordinary	416.1	412.2	410,3	408.9	405.I	401.0	8.
Gold Miller		184.5	186.9	192,0	190,7	174.0	8
Ord. Div. Vield &		5.10	5.13	5,14	5.19	5.95	. (
Bernings Y M & Holber!	14.80	14,99	15.07	15,12	15.29	15.45	10
P/E Sarlo (mol) (c) (*)	2.23	8.81	9.76	9.73	9.82	9.52	٠ ,
Dealters marked	5,208	5,362	5,540	5.354	4,958	6,107	6,
Contraction of Em.	_ ;	62.50	61.97	59.84	50.07	57.29	70
Equity bargains total	_ !	14,124	13,734	13.849	13,760	13.518	19.
19 2 77 41		4.70. 41S.	s. Acti	417.4.	1 p.m. (	LI3.9.	

" p.m. 415.9 5 p.m. fla.l. Latest Indox 01-246 8026,

(a) Based on 32 per cont corporation las. (b) Nii=9.86, 180 Govt, Secs. 13, 10.24. Fixed Int. 1928. Ind. Ord. 1/7/33,

н	IGHS	AND	LOWS		S.E. A	CTIV	IŢ
	·1	976	Sitter Co	រប្រទៅ <b>នេះ</b> ៤៣	i	Apral	: .
_	High	: Levs	High	lane ,		ريو	! -
Gurt. Sect.	65.21	60.19	127.4	49.10 (a.1.75)	Daily — Luit Falged Imfostrials	134.6 177.6	16
Fixed Int	64.43 (212 (5)	59,75	150.4 20.114	50.55 ia 1/15	Speculative Totals	56,1	' €
Ind. Ord	419,6 .21,4-76	581.6 : 178	343.0 13.0 (c)	. ≯ +,40 49 4	estay Arii ge triti Estgest (milustessis	158.0 177.1	11
trobl Mines	246.9		142.5	43.5 - (i) i)	Specialists. For the	64.1	. Ī

countered selective support, but Midland ended 5 off at 255p and features were few and far Barelays were 4 essiler at 255p. Bell higher

Slp. and House of Lerose, 49p, put on 3 apiece.

Slp. and House of Lerose, 49p, put on 3 apiece.

Slp. and House of Lerose, 49p, put on 3 apiece.

Slp. and House of Lerose, 49p, put on 3 apiece.

Slp. and House of Lerose, 49p, put on 3 apiece.

Slp. and House of Lerose, 49p, put on 2 to 45p despite the fall un profits. Maynards, released in profits and proposed to put on 3 apiece.

South African-based Financials put on 3 apiece.

Hawker surged higher in Engineering leaders showed improvement following a cerings, gaining 10 more to 474p, traction, shed 3 to 76p.

South African-based Financials put on 3 the first injected much reflected the chairman's openium. De Remove the following a cerings, gaining 10 more to 474p, traction, shed 3 to 76p.

Pearson Longman derived further benefit from better-than.

Tobacco sector and brought about the proposed further benefit from better-than.

narrowly in a moderate trade £14.3m.

overnight home markets, although before ending a shade better for Courtaulds closed 4 better at Pacific Copper were a notable ex-

Brit. Bank of Mid. East Brown Shipley ..... Canada Permanent AFI Cayzer, Bowater Co. Ltd. Cedar Holdings .....

MONTHLY AVERAGE OF STOCK INDICE 1 Mar. | Per.

ringment Times thoranu Sees 41.40 52.10 53.25 Fixed Interest 51.65 61.74 63.27 industrialited, 48.7, 404.7 404.2 Gold Vinca.... 153.4 18.85 28.7 Dealings mid., 5.542 8.585, 8.912

ndustrial Ord: 419.6 (2let) | 393.2 ill-share ........ 171.25 (2let) | 162.0

BASE LENDIN RATES

Allied Irish Banks Ltd. American Express Bank Anglo-Portuguese Bank Henry Ansbacher ..... Banco de Bilbao.....

Banco de Jerez ..... Bank of Cyprus ...... Bank of N.S.W. .....

Banque du Rhone S.A. Barelays Bank ...... Barnett, Christie Ltd.

Bremar Holdings Ltd.

Financial Times

Charterhouse Japhet ... C. E. Coates Consolidated Credits...

### Co-operative Bank ...... Corinthian Securities... Credit Lyonnais ...... G. R. Dawes Duboff Brothers

English Transcont...... First London Secs. ... Goode Durrant Trust .. Greyhound Guaranty... Grindlays Bank ......

Duncan Lawrie ......

■ Guinness Mahon ■ Hill Samuel Hongkong & Shanghai Industrial Bank of Scot. Keyser Ullmann

Knowslev & Co. Ltd. Lloyds Bank

London & European . London Mercantile Midland Bank ... Samuel Montagu ..... ■ Morgan Grenfell National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty...

P. S. Refson & Co. Rossminster Accept'cs. Schlesinger Limited ... E. S. Schwah Security Trust Co. Ltd. Shenley Trust Standard Chartered Trade Development Bk ventieth Century Bk. United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's ...

Yorkshire Bank ...... Members of the Acc under 53%, up to £25,000 ( over £25,000 61%, Demand deposit 7%. Call deposits over £1,000 53%

CORAL INDEX Close 418-423 LG. INDEX

## **INSURANCE BA**

RATES Atlantic Assurance Caunon Assurance

## **GOLD MARKET**

	April 30	<b>A</b>
ald Battion.		·
fige ounce:		i
0 <b>66</b>	5128-129 ·	\$127?
ening	812754-12812	\$127i :
orning ix'g.	S128.15	§ 128.
	£69.503)	£69.t
t <del>ern</del> oonfr'g	8128.40	\$127.
7	(£69.616)	£69.
ald Coins	• •	
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omescic na		\$150t ·
ugerrand	£714-724)	E71
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	£7112-72141	£714+

SPECIAL DRAWING RIGHT RATES One SDD is.... April 30

Belgian franc... Dentsche mark Trench franc... telian bra..... apausse ven... Jutch guilder 5.04755 3.89113 wedst krone Wise Isane...

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# F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS	Frie	lay, April	30, 1976	libars, April 29	Wed. April 38	Tueslay Mond April Apr 27 28	ம் நிரு	u Righs and	Lows index
GROUPS & SUB-SECTIONS			rres Fest. Es	.				'	Since
Figures in parentheses show number	index De	Est. Gr  FallEmings, D  ge Ylebl } Yie	ir. PE P	6 Index	Index No.	Index Inde No. No.		1978	Compilation
of stocks per section.	1	War La	MT (pet) in 35%, Curp, Co	ነ <b>ነ</b> ጔ <b>!</b>		. ,			
		Tax 629	Tax \$23 Tex	_}	1			High Low	High Low
1 CAPITAL GOODS (179) 2 Building Materials (30)	158.04 + 0.4 144.05	i I	.56 10.52 10.	į.			1	160.06.143.65 (21.4) (2/1) 150.18.138.49	#4-5-72. 513-12-92.
5 Contracting, Construction (23	1 '	: i		1		- 1		15/1, 20/2, 260.20.222.65	#2 6 725 MID 12:74.
4 Electricals (16)	279.95 - 1.	,	.42 10.10 9.	,				287.30 250.60	19/a/72: (2-12/74)
	7	1	.18 8.28 8.			' !		121/4) 16/1: 191.56 163.90	445/721 (25.5.68)
constructing (treat); (it).	147.35 - 0.1		!			1		304, (64) 147.75 125.48	46.45 A 10.70 L
Dupintering (Ceneral) (09) .	" <b>i</b> i		.59 12.51 12.	•	: 1	58.38 57.7			168.59   45.14    45,72   (6,1,78)  136.70   19.96
Machine and Other Tools (§ 6 Miscellaneous (25)	140.44 - 0.1	· ·	98 11.56 11.	· 1	: :				ALT 42: 177-19/14
9 CONSUMER GOODS		13.5	11.55	1.05.17			3 103.70	(30:4) (2/1)	27/4 72) (6:1:75)
(DURABLE) (53)	137.97 -0.0	l l	70 9.97 9.	i	1 1			141.46 121.87 (21/4) (2/1) (	21-2759   (2.175)
10 L: Electronics Radio TV (15	) 154.68   + 0.6	12.85 3.0	48   11.43   11.4					160.55 159.18	257.41 : 42.85
11 Household Goods (13)	179.74 +0.8	i .					3 138.06	187.22 163.38	263.22 <sub> </sub> 65.92
12 Motors and Distributors (25	) 84.02 ± 0.4	16.77 6.3	12 9.03 8.9	9 83.66	83.19	85.04 81.7	9 48.01	85.05: 70.05	(4:5:72:  (17:12:74:  170:59   19:91  6:1:69:  (6:1:75:
13 CONSUMER GOODS (NON-DURABLE) (168)	155.13 +0.7	13.90 5.	78 10.82 10.	4 154.00	,153.69 1	i 154.08 '150.9	  8 134.51	162.24 148.ng	226 08 61.41
	157.87 + 1.0	14.27 6.8			1			(4:2) (12:4) ( 179.43-150.25	16,6,72) (15/12/74) 281.87   69.47
	185.24 +0.6	10.15 5.4	46 14.94 14.5	2				(2/3) - (12/4) (3 185.89 175.82)	22:11:72 213:12:74:1 257.40 78.81
16 Entertainment, Catering (14	1 189.95 ÷0.6	12.65 6.9						211.26 182.25	l3/1/72) (13/12:74,   329.99   54.87
17 Food Manufacturing (22)	. 176.39 + 1.2	14.50 4.6	89 <sup> </sup> 10.49 <sup> </sup> 10.4					(8.3) (2.4) 176.39 162.69	12,12/7 (19/1/14) 211.65   59.78
18 Ford Retailing (16)		11.97, 5.0	07 12.15 12.1					(30/4) (20/5, 1 150.05 135.51)	(1,5/72) (11)12/74)   235.08   54.25
19 Newspapers, Publishing (16	174.55 +0.1	12.78 5.9	91 11.75 11.7	5 174.32	175.07	172.02   171.6	1 135.96	(12/1) (2/4) ( 184.34 165.47;	250.29   55.08   <b>1</b>
20 Packaging and Paper (12)	109.54 - 0.4	19.45 7	14 7.85 7.6	5 109.07	108.78	108.24   107.7	7 98.47	112.50 104.18	135.69   43.46
21 Stores (34)	127.71 - 0.8	11,64 5.3	37 13.24 13.2	•			3 125.88	(26/2) (2.4) ( 136.24 121.50 (2.6)	204.39 52.63
22 Textiles (23)	168.91 - 0.3	13.06 6.3	56 10.11 9.4	6 168.48	165.98	167.08 ,165.0	0 128.54	(2/2) (12/4) (183.16) (183.16)	253.72   62.66
25 Tobaccos (3)	. 227.93 - 0.6	19.13 6.2	22 797 7.5	7 226.66	227.42 2	229,48 234.0	4 176.70	(30/1) ([2/4] (] 236.22 211.56 ( (5/3) (5/3)	339.16 94.34
24 Toys and Games (6)	75.51 0.2	18.06 4.9	92 7.71 7.7	1 75.63	74.46	75.37 72.7	0 41.21	(6/3) (6/3) 75.63 59.13' (2) (2)4) (2)() ()	12:2,721 (13:6,62) 135.72   20.92
OTHER GROUPS (96)	;			į ·	! !	İ	•	•	i !
	. 208.24 - 0.6	11.35 4.3						229.99 199.45 (	
25 Office Equipment (9)	. 98.50 - 0.1	12.94 5.2						99.82 85.09	246.06 45.34
27 Shipping (12)	. 392.23 . · 2.0	18.33 6.5						432.64 355.52	517.00 90.80
ar Miscellaneous (45)	(171.80 ¦- 0.9	13.49 6.2		_''	- 1	'		172.98 156.79 :	259.85 60.59 25/72: 6/1/6
49 INDUSTRIAL GROUP (496)	162.85 -0.6	15.75 5.4	48 10.82 10.7	4 161.81	161.51	61.41 158.8	2 130.31	164.37 152.00 ( (214) (3.1)	220.17 59.01
40 OILS (4)	380.78   - 0.4	11,25 4.3	32 10.28 9.5	1  379.25	575.24	373.14 370.8	1 247.52	380.78,331.34; (30,4) (16,2) (3	31.66   87.23
31 300 SILARE INDEX	1180.84 _ 0.6	13.53 5.2	29 , 10.73 · 10.5	1 1179 75	179 17 1	78 92 176 3	3 140 90	190,4) 1 (16,2) (5	23,51601 (23)5163
· ·	<u> </u>			<u></u>				(21/4) ( (2/1) (5)	(6-8:72) (13-10:5-)
52 FINANCIAL GROUP (100)	136.14 +0.1	- 5.5						153.46 152.75 1 (30-b) (12.5) 21	
B . 11 . 10.	161.84 -0.7	18 90 5.2		163.04	162.59 1	64.58 162.6	3 152.54		
	114.90 -0.7	- 5.4		115.60	114 00 1	(39.45 <sub> </sub> 155.9)	142.29	29.11 19.31 23 186.52 152.20 3 13.1 14. 152.10 104.50 4	93.15 81.40 27.23 10-1274
	117.99 - 0.5	_ 6.0		117.42	117.50 1	18 72 116 7	* 117.UI	132.10 104.50 4 -2-23-1	4·5.12: [11·12·74.]
37 Insurance (Composite) (7)		- 6.4		108.88	108.95	10.47 108 50	1111.00	132.10 104.50 4 (25.2) (31 129.46 116.73 1 (301) (25.4) (1 119.75 105.32 1	194.46 44.88 19.72 (1).75
	  259.86   _	8.62 4.0		0 259.74	253.87 2	54.65 250.5	2 .185.33	259.86 218.26 2	62.37 65.86
_	81.52 -0.3	i - 6.:	77	81.76	82.06	87 81 . 81 7	l ee ne	16J.4) (3/L) (1	2,13/72)(16,12/74)
	161.96 + 0.7	3.24 3.0	09 54.97 55.8	3 160.80	159.83	59.84 159.7	227.28	194.57 155.65 3	167,40 56.01
41 Miscellancous (6)	81.14 —	16.11 6.9	92 9.72 9.	2 81.13	80.93	81.46 80.0	70.75	194.57 155.65 3 (30/1) (12/4) (9 91.98 78.10 3 (3/4) (1	(11/73) (20/4/65) (03.13   33.29
42 lavestment Trusts (50)	1165.74 - 0.2	3.13 4.3	57 33.34 33.	2 165.34	164.98 1	64.86   163.64	3 ;166.43	184,55:155,54 9	45.79   71.63
·	  169.59 ;±0.5	<u> </u>	26 - :		<u> </u>	i	l	(30/1) ( (2/4) (3	5/4/72) (15/12/74)
- ALL-SHARE INDEX (650)	1.05.35 ,-0.5	- ! <del>9</del> .		100.56	1,80.00	.08.11 165.7	140.87	172.64 160.52, 2 (30:1) ! (2:1) ! (	128.18 61.92 16/72 (13:12/74)
COMMODITY GROUPS (Not included in 500 or		: :			Ī		:	!	<u> </u>
All Share indices)	1			1	- ;	!	: .	i	
	508.33 -0.1	11.72 6.6	55 12.86 12.6	8 508.73	500.51	97.69 493.4	493.48	508.73 404.67 6	55.37 84.68
	140.20 - 0.5	30.05 8.4	·	3 II33.40	1-0:1	30.73   130.43	. 68.33	140.44 117.89 1	40.44 59.72 1
• •	250 01 - 3.0	39.53 68		i	•	•		(12/4) [7]] (2 501.47 178.95 ( (7)] (3/4) (1	5 <i>/11/15</i> 1 1/29/4982   1
	116.19 -0.4	913 43		•	•		-	119.77 86.18 1	75.90 66.81
	108.50 + 0.2		13 13.04 12.3	108.32	107.06	06.11 105.3	1 100.76	108.50 86.09 1 (30.4) 19/21 (1 252.99 229.55 2	25.43 54.83
49 Overseas Traders (13)	252.99 0.9	13.24 4 0	9.90 9.8	250.74	249.78 2	47.61 244.30	223.02	252.99 229.55 2 130/41 : 12/11 (13	14.161 16(1/15 T
1	Praiss, April .		Yest Tuesday	lendsy Fr		urs. West.	lear		Since Compilation
FIXED INTEREST	limes Ye		tord Arm i	April A	prii . Ay	ord April 22 : 21	agri (approx.)	· · · · · · · ·	<del></del>
	No. 3,		<u>.</u> <del></del>	<del>!</del>	<del>- :</del> -	<del></del>	1	High Low	Righ Law
i Consuls 25% yield			,		4.19 13	5,99 : 15.60	1	1 1	; <b>l</b>
•	_ 131	3 1383 1	3 92 14,01	14 21   14	*.19   1:	9.48   FS.CO	15.32	1	; (
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<ul> <li>g 200 r Red, Deb &amp; Loans (15)</li> <li>a Investment Trust Prets, (15)</li> </ul>	49 86 :13.6 50.05 :14 : 46 19   14 ;	06 49.85 4 79 -50.04 -4 86 48.27 4	9.62 49.48	48.61 44 49.38 49	8.71 4 <u>4</u> 9.43 50	9.47 50.95	46.64	(\$0% (2); 1 51.46 46.68 1 (4:2) (2% (3 51.23 46.50 1	1.966 (311-75) 15.45 57.01 5 10 65 (6-1,75) 14.41 54.45
5 20-) r Red. Deb & Loans (15)	49 85 :13,6 50.05 :14	06 49.85 4 79 -50.04 -4 86 48.27 4	9.62 49.48 9.38 49.35 9.05 47.66	48.61 44 49.38 49 47.26 41	8.71 44 9.43 50 7.49 47	9,47 50.95 0.51 50.52 7.90 47.90	46.64 46.43	51.46 46.68 1 (4.2) 211 (3 51.23 46.50 1 (16.5) 211 (1 71.97 62.76 1	1.966 (311-75) 15.45 57.01 5 10 65 (6-1,75) 14.41 54.45

# MONEY + EXCHANGES

## Bill rate eases

of £1,050.6m. and all bills offered against the market's favour. On were allotted. Next week a retthe other hand Government dis-

The Treasury bill rate fell by replacing maturities of £350m. payments to the Exchequer. 0.0440 per cent to 9.9432 per cent. Day-to-day credit was in good Discount houses paid \$\frac{9}{2}-10\$ per at yesterday's tender, and Bank supply in the London money marcent for secured call loaus in of England Minimum Lending ket and the authorities did not the early part and closing bal-Rate was unchanged at 10½ per intervene. Banks carried forward ances were taken at \$\frac{9}{2}\$ per cent. The minimum accepted bid run-down balances, there was a Short-term fixed period interest \$\frac{97}{2}\$ to compared with the market taken of Treasure refers continued to decline with

was £97.51, compared with net market take-up of Treasury rates continued to decline, with 1597.50} previously, and bids at bills, an increase in the note circularity sharp movements recorded that level were met as to about lation, settlement was made of in the longer periods.

57 per cent. The £550m bills official gilt edged sales, and oil Rates to the table below are offered and allotted attracted bids royalty payments were also nominal in some cases.

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## **EXCHANGES AND BULLION**

Sterling fell 10 points against the dollar, before it closed at the U.S. dollar in the foreign exchange market yesterday, to close vention by the Bank of Italy. The Swiss authorities may have restricted as the end of the month approached. The pound opened at \$1.8430-1.8440 and touched a best level of \$1.8445-1.8435. but eased in the afternoon to \$1.8395-1.8405 following some small demand for the dollar. Sterling's trade-weighted average depreciation since December, 1971, as calculated by the Bank of England, was unchanged at 38.9 Gold gained \$1 to \$128-129. The

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England, was unchanged at 36.9 Gold gained \$\frac{1}{2}\$ to \$128-129. The per cent, after standing at 36.8 krugerrand finished at \$131-133 per cent, at noon and 36.9 per (£71\frac{1}{2}-72\frac{1}{2}) in the domestic market.

cent. in early dealings.

Its premium over the gold conNervousness about the future tent widened to 2.72 per cent., and
political situation in Italy de- to 3.11 per cent. for international
pressed the lira to L902 against delivery.

**EXCHANGE CROSS-RATES** 

3):FH 30	Frenkturt	New York	Paris	Britisaele	London	A'sterdam	Zurleh	
Frankiu'i S. York	39,44-46	2.536-537	54.39-42 21.44-46	2.582484	1.8423-8430	34.40.47 37.36.28	w.75.72	
Paris Brassels London	153,665-065 15,28-32 4,663-674	38.79-82	8,31-84 8,374-884		71,50-65	173.45-35   14.44-47   4.934-944	15.42-46	
Am'rd'm"	N5.996-045 9.11-24	26243-67	57.415-725	8.9175-9225	4.9565-9515	i — -		
U.S. S in Montrest. U.S. 8 = 97.36-97.98 Canadian cents.  Canadian S in New York. C5 = 102.08-11 U.S. cents. U.S. S in Milan \$99.0-902.9.  Sterling in Milan 1654.0-1666.0. ** Usees for April 29.								

## **EURO-CURRENCY INTEREST RATES**

Sterling	C.S. Dollar	Dollar	Gullder	W. German	tranc
01g.1054 01g.1054 10-101g 054-111g 114-1158 11g.12	434 514 478 538 614 -334 514 -534 534 614 534-719	714-814 8-9 812-938 912-934 912-934	4414 4414 514-512 514-512 4414 478-518	5 514 5 514 318 514 638 512 548 534 416 412	58-78 56-43 1-118 1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
	012.1054 012.1054 012.1012 10.1012 014.1118	012-1054   434 514   012-1054   478-538   10-1012   514-534   034-1119   514-534   114-1158   554-614	012-1054 454 514 714-814 019-1054 479-556 8-9 10-1059 514-554 812-558 10-1059 514-554 812-558 114-1158 534-514 912-254	012-1054 451 514 714-81e 4.41a 012-1054 472-558 8.9 4.41a 10-1014 511-352 912-558 511-552 014-1159 511-552 332-559 511-552 014-1159 531-512 912-534 4.41a	012-1054 451 514 714-81e 4414 5 514 19: 1054 47: 5514 5 514

FOREIGN EXCHANGES

†Basic discount. ‡ Given rates are forcewerlible francs. Closing financial fraing \$2.85-73-15.

51: 1.8696-1.8468-1.8408-1.841

Based on rates quoted by special dealers. • Rate given is Official Rate BCRA rate 396-35-396 fo. FORWARD RATES

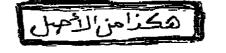
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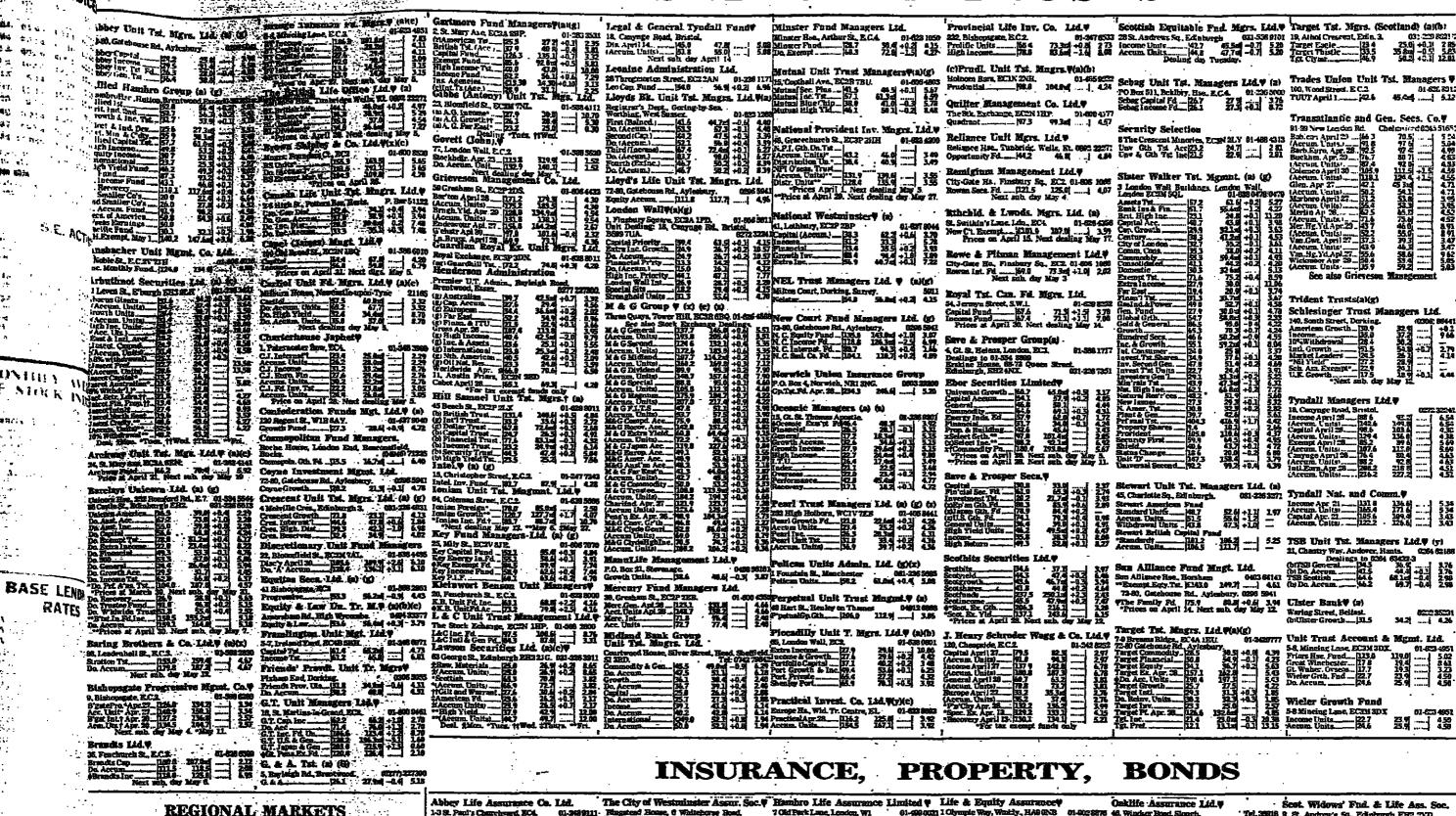
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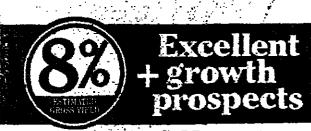
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## AUTHORISED UNIT TRUSTS

هكراها الاهل



REGIONAL MARKETS



# Fixed price offer at 26.9 p

Closes Friday 7th May 1976/First issued 6/3/76 at 25.0p

Lawson Raw Materials and General Unit Trust invests in. commodity shares to achieve maximum growth of income and capital. Commodity prices are low as a result of recession and icstocking. Now you should invest at least part of your savings o protect them against inflation and the continuous erosion of iterling, investors are reminded that the price of units and the ncome from them can go down as well as up.

# Raw Materia

Isanegers Lawson Securities United, 63 George Street, Edinburgh EH2 2JG. vistered in Edinburgh 55155. Telephone 031-225 3311. 24-hour Anapphone. infectors J. Neimes Crocker, C.F.Y. Lesson C.A., J.G. Dickson W.S., R.L. Cunnigham M.A., S.C. Lawson. Trustees Chidesdale Bank Limited. Anther of the Middend Bank Grouph Anditions Whitiney Mouray & Co. Chartered contains. The Middends and General Unit Trust is a wider range trustee security of a surhorised by the Department of Trittle. A 5% initial charge is included in a offer price. An angust fee of 7-% plus VAT is deducted from gross income. Commission is paid to agents. After the close of this offer units will be also weekly on Mondays. Units can be said back to the trustage is recash unit Monday. Settlement tollows within a few days. Libits held on 31st August of 28th February will qualify for the distributions made on 15th October and the April. The managers may accept securities in lieu of cash under the terms of a share exchange Street.

ORTFOLIO: 5% Burman & Shell CI 10% Patraling Rubber, Consolidated lantations, Golden Hope, London Asiatic CI 4% Manbre & Garton CI 7% Jokai Tea, Assam-Dooars, Assam Frontier, Assam Investments, lajul Tea, McLend Russel, Ruo Estates, Warren Tea, Western Dooars, filiamson Tea CI 4% Mont. L. Mayer CI 14% Ayer Hitam Tr.: Gopeng, Salatana Tea, Salatana Continue Continue Tea, Salatana Continue Continue Tea, Salatana Continue Continue Continue Tea, Salatana Continue Continu lalayan Tin, Southern Kinta, Southern Malayan Tin, Trongh 1 34% ooker McCornoll, Brooke Bond, Esperanze, James Finlay, Fothergill & avey, Guiness Peat. Illingworth Monts, Imparial, LK Industrial, Lourho, itchell Cotts, Ocean Transport, Spillers IJ 9% Consolidated Gold Fields, iffelsiontein, Hartebeestiontein, Rio Tinto-Zinc.

MERCH APPLICATION FORM \*\*\*\*\*\*\*

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Include a remittence payable to Lawson Securities Limited to be invested in this of Lawson Raw Materials and General Unit Trust at the fixed price.

If you would rather have commission units places tick MIN C100 SCCUMU we declare that I am/we are not resident outside the scheduled

nitories nor am I/we acquiring these units as the nominee(s) of any vaccilst resident outside the territories. (Those unable to make this claration should apply through their Banker, Stockbroker or Solicitor the U.K.). Not applicable to Eira.

Signature 2. 1000 HOME IN THE FT1/5/76

HND NOW EXCEEDS 1500,000 - 900 INVESTORS.

Triad Minaged \_\_\_\_\_ 120.4 227\_11 +0.4 \_\_\_ Triad Med. 8 \_\_\_\_\_ 185.1 110.9 +1.9 \_\_\_ Atlantic Assurance Co. See under Property Growth Ass.

Barcisys Life Assur. Co. Ltd. 

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Equity Units 1525

From 1797

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Tulip Invest. Fd. 113.1 II-11
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Man. Bond Fd. 69.2 94.2
Man. Fen. Fd. Cap. 12.9 97.7
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Trident Life Assurance Co. Ltd.
Broalede House, Gloucester 04223
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Prop. Equity & Life Ass. Co. 9

119. Crewiard Street, WIREAS. 01-6

R. Silk Prop. Bd. 150.8

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Vanbrugh Life Assurance♥ Value of the control Welfare Insurance Co. Ltd.V 6 Saveguard Assurance Limited?

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### AND OVERSEAS **OFFSHORE FUNDS**

Alberry Fund Manage F.O. Berr 1548. Hersilves. Alberry Fund Let	Sermen.  5.00	Cornhill Ins. (Guernsey) Ltd. P.O. Ber 157, St. Peter Pott, Guernsey Intition of Apr 26
Next sub des	925   — May 6.	MANAGED STORES AND THE

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10. Lawrence Fronting Rill, EORT 6BA

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10. Best Con Lif. | 1.888 | 1.940 | -9 2.49

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Best Con Lif. | 1.888 | 1.940 | -9 2.49

Brickly Con Life. | 1.888 | 1.940 | -9 2.49

Brickly Con Velley Brickly Major Life. | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | 1.500 | sque Bruxelles Lambert

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G.T. Management (Agin) Ltd.

Sting & Shaxson Mgrs. (Jersey) Ltd. Neptune Intel. Fnd. Mgrs.

G.T. Management (Agin) Ltd.

Sting & Shaxson Mgrs. (Jersey) Ltd. Neptune Intel. Fnd. Mgrs.

Capture Cross. St. Heiler, Jap.

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Kleinwort Bernson Lim. Agis.
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Defendance St. S. Peter Furt Garrascy 0681 28521

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Frankship: Fd. Sinner 1145-146

Prices on Agr. 28. Next design date May 12 Lamont Ital Inc... 20.6

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| Co Bit of Bermote Front 8. Empire Bunds | 1100 | Kemp-Gee Management Jersey Ltd. | Mintray, Johnstone (Inv. Adviser) | Anchor Cili 20ge | 1247 | 1344 | 135 | 1, Charing Cross, S. Heiler, Jersey, 65 M 2004 | 20, Hope S. Gaegon, C2. | 041-23 521 | Anchor Br Johns | 1384 | 25 | 1, Charing Cross, S. Heiler, Jersey, 65 M 2004 | 20, Hope S. Gaegon, C2. | 041-23 521 | Anchor Br Johns | 1384 | 25 | 1, Charing Cross, S. Heiler, Jersey, 65 M 2004 | 20, Hope S. F. G. | 1382 | 1, Charing Cross, S. Heiler, Jersey, 67 | 1, Charing Cross, S. Heiler, Jersey, Chargette, March 18, Largette, 18, Anchor Angl. | 1, Charing Cross, S. Heiler, Jersey, 11d. | 1, Charing Cross, 12, Charing Cro | 208 | Reystlex Mugs. | Jersey Ltd. | Anchor And. | SAL | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 | 5.50 |

Prices on March St. Next dealing April 30.

Save & Prosper (Jersey) Ltd.

Signature & St. Heiler, Jersey.

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Sister Walker (Jensey)
24. Church S. 2. Heller, Jensey. (634-2738)
15. Church S. 2. Heller, Jensey. (634-2738)
16. Growth Invest. 1274.5 246.8 + 3.6 1.00
16. Inchi Fd. 16.6 63.6 - 0.1 1.00
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HOTELS-Continued

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BEERS, WINES AND SPIRITS | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 160 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 S.F. List Premium 354% (based on \$1.8435 per £)

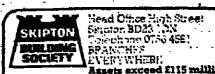


			هنگراس الامل	1		
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28 62 38 38 38 38 38 38 38 38 38 38 38 38 38	William   1.1 at   2.7 at	1.3   39   29   Chirke Nickolls   34ml   1.6   6   7.2   6   6.2   10.7   7   Custrol Secs. 10p   16.2   0.65   1.3   6.1   18.0   18	ent Trusts 141 128 SPUT lac. Do 130	3	Z Dividend total to date	en strip issue, or en righte:
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Chart Analysis Ltd., Bishopsgate, London, EC2M 4PE.

# FINANCIALTIMES

Saturday May 1 1976



-it's the centre of interest around here

MAN OF THE WEEK

# A change in the system

BY PETER HENNESSY

Commons Committee of Selection Granville, chairman and chief last Wednesday and used his executive officer of Texaco, said casting vote to defeat a Conserva- in Houston earlier this week that tive move designed to give the discoveries on the adjoining Opposition parity with the block 15/16. "clearly indicate flovernment on standing compotential for commercial production."

Labour finds itself without an Texaco is now stepping up its Labour finds itself without an Texaco is now stepping up its voverall majority in Parliament testing programme to see whether in so doing he stirred up a first structures on 14/20 are also tions of a faulted geological on seven of these concessions. Class constitutional row that will worth developing in association trend. The latest well which Its discoveries last year continuous trends are below the sector of the North Sea. Discoveries have so far been made to seven of these concessions.

that the move is without precedent since the Committee was first appointed in 1839. The Speaker and the Clerks of the House of Commons, they add, have been placed in an impos



charges, the net income from the major property groups still properties which are charged to them. Any deficiency would be ing creditors for a preliminary meeting on Thursday. Mr. Hines

minority support upstairs in monthly support upstairs in would be "the very negation of Parliamentary democracy." To treat the four group for the purpose of sciecting committee members is absurd, he believes. They are all independent and not one of

Mr. Delargy becomes very heated when people suggest that

A man of great spirit, he has never been anybody's pawn. In 1952 he resigned as assistant White three minutes before defyagainst German re-armament. On a famous occassion in 1954, as a tenember of a Parliamentary delecation to Poland, he was shown a war memorial to the inerating Red Army. "Never before was a monument put up to an army that never arrived," he said, thereby causing an upour Mr. Delargy has never orgiven the Russians for halling their advance until the Germans had put down the Warsaw Rising

Another fear expressed by learned constitutional nistorians about this week's events is that they may have transformed the traditionally neutral Committee of Solvetion into a politically partisan body more akin to the Body Committee of the House of Beptesentatives to Washing on To some observers, in fact. Mr. Delargy might seem to tultill to perfection the combination of perfection the combination of perfection the outstanding leafure of the political tradition of Democratic Irish politics in of Democratic Irish politics in the United States.

But for him it is simply a matter of commonsense and has the Communists. pointing to do with backstairs? deals. The only statement, he cays, in Erskine May to guide himself, the Speaker and the Clerks of the House is the one requiring "in the nomination of members (to second reading committees) the Committee of economic and social problems and could well result in widecommittees) the Committee of and could well result in wide. October 31 to September 30 to one share in BAT Industries: their qualifications and to the spread civil morest in the country coincide with the current figure each TST Deferred stock unit will

smile lighting up his rubicund, for in coalition for the past 30 of BAT's and Imps' holdings to Industries Deferred share.

expressive face crowned with a years, will enter new elections the company and the conversion. It is intended to recommend the company and the conversion of the deferred stock of TST into total dividends for the period capabination. It is intended to recommend the conversion of the deferred stock of TST into total dividends for the period capabination. Capatron Configuration is total dividends for the period capitalisation is sue of three equivalent to 10.725p per BAT of the party shares for each one Industries share. It is also include the recent deferred stock unit held to company and the conversion of the conversion of the conversion of the conversion of the conversion of the conversion of the conversion of the conversion of the conversion of the conversion of the conversion of the conv

# Texaco makes new North Sea oil find

BY RAY DAFTER, ENERGY CORRESPONDENT

TEXACO has made a new oil discovery on block 14/20 of hie North Sea, some 119 miles North-East of Aberdeen and close to the Occidental group's Piper and Claymore fields.

MR. HUGH DELARGY, the tall. The find enhances the possi-engaging, clubable Labour MP bility that the oil company may for Thurruck exercised his pre-togative as chairman of the reserves in the area, Mr. Maurice

Constitutional experts in the block 14/20, although they have barrels a day. The size of the past 12 months. These reserves that the move is without precipilet made on separate formaliest choke was not disclosed.

BY QUENTIN GUIRDHAM



**Town and Commercial** 

seeks loan interest deal

TO AVOID liquidation. Town and Against this, its net rental in-quoted stocks from Town and Commercial Properties is seek-come was £6.65m. Commercial susbidiaries. the

forced by inability to meet better than liquidation. We Grocery and Produce Exchange, interest payments on its £20.8m, envisage selective selling of Interest would, however, be

June. On May 10, the Board affect our revenue."

its security, on the £639,176 7 per will hear reactions to the scheme By this. Mr. Hines means the cent. First Mortgage Debenture

loan stock due in those properties which will not paid, because of the nature of May 10, the Board affect our revenue."

its security, on the £639,176 7 per

The previous successful well on the block was tested in February. 1975, at 7,605 barrels a day through a 13 inch choke.

Texaco's interest in the block

is borne out by the presence of two drilling rigs. The semi-submersible rig Drillmaster has been drilling a sixth exploration well on the block since April 4, while the Sedneth 701 rm, which made the latest discovery, is being moved three miles East-south-east to drill a seventh well.

The Texaco group holds full or partial interest in 771,000 acres in 18 blocks of the U.K. sector of the North Sea. Dis-Its discoveries last year con-tributed to the 27 per cent.

keep a dozen Ph.D. candidates in with 15/16. follows three dry holes, was tributed to the 27 per cent-business for at least five years. The find, announced yesterday, drilled in 422 ft of water and improvement in Britain's proven

# Thatcher warns on wage pact euphoria

By Richard Evans, Lobby Editor

A CAMPAIGN to warn the country against "unjustified cuphoria" when a wages pact concluded between the Government and trade unions was faunched yesterday by Mrs. Margaret Thatcher.

She said it would be faral to believe that the country's only illness was wage inflation or that the only treatment needed was a direct policy to combat that inflation.

Mrs. Thatcher said in her Finchley constituency: incomes policy will not solve our problem on its own. It must be accompanied by other measures. These are still lacking to-day."

### 'Bungled'

Mr. John Biffen, shadow spokesman on energy, said in Liverpool that the Budget had been dreadfully bungled and the Government had put Into disarray both the exchange rate and domestic monetary

policies. Roy Rogers, Labour Correspondent, writes: Weekend com-mitments by the Chancellor make it extremely unlikely that his pay policy negotiations with TUC leaders will resume before Monday.

Talks which at were being arranged for yester-day evening did not materialise, at least in part, because Mr. Healey left London for his

Lecds constitutuency. Before the delicate negotiations resume, probably on Monday, the Chancellor is expected to use the opportunity of a week-end speech to a Nottingham May Day rally to underline the need for a further period of wage restraint.

### Figures

Over the past two days, Treasury and TUC officials have been working on suggested figures to fit the outline of the proposed policy, tenta-tively agreed last Wednesday.

The outcome is certain to be a compromise between the Chancellor's Budget offer of 2 3 per cent. norm linked to flbn. of tax concessions and the 5 per cent. plus tax relief suggested by the TUC.

Weather

W. Midlands, S. Wales Cloudy, winds S.W., light to moderate, Max. 13C (55F). N. Wales, N.W., N.E. and Cent N. England

Cloudy some rain or drizzle. Wind S.W., moderate or fresh

Lakes, Isle of Man, S.W. Scotland N. Ireland
Rain at times. Winds S.W.
moderate or fresh. Max. 12C

Borders, Edinburgh, Dundee, Aberdeen Morzy Firth
Ram at times. Winds fresh or

strong decreasing moderate Max. 11C (52F).

Glasgow, Cent. Highlands, N.E. and N.W. Scotland, Argyll

Rain clearing to showers and right intervals. Winds S.,

Rain at times, clearing, Winds Fresh or strong, Max, 9C

Outlook: Changeable with rain

in most parts. S. England mostly dry at first, near normal temp.

Lighting-up: London 20.53 Manchester 21.08, Glasgow 21.24 Belfast 21.27

BUSINESS CENTRES

bright intervals. Win-strong. Max. 11C (52F). Orkneys, Shetland

Max. 12C (54F).

### the FT Index reached last Wednesday week before the interest rate panic button was pushed. Gilts, too, have been encouraged by the relative firmness of stering, recovering more than half of the drop caused by the MLR hike. The shape of the wages formula likely to emerge next week is, of course, the crucial factor, and the unwillingness of the Government broker to upply gilts at the lower levels of the past few days may reflect official optimism that stock market conditions will become more favourable when a deal is signed

Equities have staged a good

and sealed. But the situation is very fluid; there are uncomfortable parallels with the EEC referendum last June, which turned out to be a selling signal

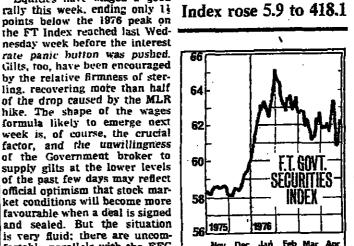
capitalisation of the two companies. This is despite the slight The role of Imps is interest. J. Hepworth the terms of the reverse take than that. It appears to have the menswear multiple over of BAT generous enough been persuaded to co-operate the period-the six mo to leave the Ordinary shares up on these terms first because if February—were up 3 pe more than half to 300p. For it had proved awkward there so

pany BAT Industries will effect this source. tively be a continuation of TST. and its equivalent dividends on the proposed terms are rather Town and Commercial from its post-Christmas but since February dem

for BAT

THE LEX COLUMN

A TST match



for equities (though not for trust status; potential conflicts which over half is oversea: for equities (though not for gilts).

BAT/TST

News of the proposed merger of British-American Tobacco and Tobacco Securities Trust last night added over £80m.—
some 8 per cent.—to the joint capitalisation of the two cem.

tive deal. dilution-around 1 per cent.- ing here, for it has accepted implied for both the earnings no more than the recent average and assets attributable to BAT market value for its TST hold- almost one-third low shares. The benefits for holders ing. whereas other holders are £1.52m. pre-tax on a of TST are obvious enough, with doing at least 50 per cent, better decline of one-tenth. S. BAT, the deal has been sweet-would have been no deal at volume drop of a quar ened by the incidental scope for all, and secondly because the worse than the average stepping outside the rigid merger implies useful increases so the result cannot brir framework of dividend rein the value of its remaining comfort to the shareholder. 15.8 per cent. stake in BAT and Burton Group which is Since the new holding com- in the future dividends from release figures for a com

higher than for BAT, there is Town and Commercial is at begun to improve mode. some opportunity for leap-long last putting forward pro- the impact of staff cuts : frogging. In fact the impact posals for the deferment of a fifth over the past y vill be spread by including one certain interest on loans while now beginning to ease t deferred share—not entitled to it attempts an "orderly dissure on margins. At the dividends before 1979-80—as well as 12 Ordinary shares in puzzle is why this step has taken down from £0.45m, to a package offered for every 10 so long; after all, the group has this year. Hepworth call the group has the most ably emerge with profits existing BAT Ordinary. Even appeared one of the most ably emerge with profits so, BAT dividends will rise by vulnerable of the property overall (against £3.4m. 16 per cent. this year and a majors for some time with a in 1974-75) for earning the sound of the property overall (against £3.4m.). published debt/equity ratio of arm The whole deal appears to be 5-to-1. The separate financial it with scope at least to

June the group would in Index rose 5.9 to 418.1 event not have been able a pay interest on the £20.7m. vertible, and it has already! rolling up interest on s

> The intention is to bridge gap of £3m. to £4m, betinterest payments and ren that the group should be b ing even on profit and account. The 42 secured c tors are claimed to be " thetic" to the plan and the stockholders' attitude wi part turn on their response. groups are presented wit! familiar Hobson's choice o ing their chance on whi might be produced by p the rug out now, or play waiting game. There i tainly little room for many as debt is now over £100

Hepworth's interim pro presumably Her

half-year next Wednesd:

Hepworth drew no Tory Party."

U.K. TO-DAY

Absurd. he believes. They are absurd not one of the pigsaw falling into place holder (Charles Spreckley) that basis a yield of 8.7 p.

They are an appendix to the the temperature of the pigsaw falling into place holder (Charles Spreckley) that basis a yield of 8.7 p.

Tory Party."

On Rhodesian timber revelations

Tory Party."

Of the jigsaw falling into place holder (Charles Spreckley) that basis a yield of 8.7 p.

at the same time. BAT has been have clearly added to the at 37p would be cover. Seeking a cheap way to set up internal uncertainties and times: and Hepworth's a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company: TST has delays but it is now in balance sheet shows no a holding company in the holding company is not the holding company in the holding company is not the holding company in the holding company is not the holding company in the holding company is not the holding company in the holding company is not the hold

# the debate on Monday night. Mr. Delargy takes the view that if a Bill which has a clear majority on its second reading in the Chamber should find itself with minority support upstairs in democracy." To freat the four minority parties as a monolithic errors for the nurses of select. MPs likely to press Ministers

volved.

tinged with Irish. (The only other thing that makes him furious is when people refer to him as Captain Delargy, a trile for years but in vain

A man of great spirit, he has

heated when people suggest that the Government put him up to it "On my word of honour." Our support that the Chief Whip or the Leader of the House to do this. They didn't give me any instructions. I wouldn't cover ment of Rhodestan timber are 1974 underlined the need for continuous it wouldn't cover appeared to be tabled in the tinuing Parliamentary surveil and the Customs and Excise Commons next week for Mr. lance over the activities of the Department. The Foreign Office and don't have ambition," he wouldn't series a series of the series and that if the coverious Whitehall departments. 67) you don't have ambition." he said in his fine Mancunian tones, tinged with Irish. (The only other thing that makes him.

Eric Varley, Secretary for Industrial nationalised industries.

Spokesman said that if the various Whitehall departments to discover the only had been a breach of sanctions.

> spokesman on foreign anoits, is compared to the spokesman on foreign anoits, is compared to the spokesman on foreign anoits, is compared to the spokesman on foreign anoits, is compared to the NCB, whose inquiry is expected to begin on Monday, has the apparent breach of the local to the deal, whether inside the local to the deal, whether inside the local to the local Yesterday the initial reaction Energy had any knowledge of the NCB or outside it, will be inter-

Questions will be aimed at the NCR.

Questions will be aimed at the NCR.

A Foreign Office spokesman larger than the timber received by the NCR. This suggested, he and Commonwealth Office is to said, that there had been other for Feltham and chairman of make its own inquiries into the recipients of Rhodesian timber the Select Committee on incident, which runs counter to besides the NCR.

## at Westminster to the disstransaction, which involved an viewed. closures in the Financial Times initial consignment of 3,000. A spokesman vesterday emwas one of shock that a major cubic feet of Rhodesian timber, phasised that the total consignment of an analysis of industry was in and were awaiting completion of ment shipped, as indicated by the involved already instituted by the inquiry already instituted by documents in the possession of

Continued from Page 1

# Italian Government resigns

However, the PCI leadership is -

such an experiment in Italy. Continued from Page 1 believing that it would lack the kind of national concensus neces-

to comparing the politics of the allegation that some top party pensate for the differences in foreseen circumstances, to Roman Curia with those of the leaders took bribes from the rights between the two classes recommend dividends totalling formulate of Selection. "I American Lockheed Corporation of stock.

12.87p per BAT Industries share the way of the leaders took bribes from the rights between the two classes recommend dividends totalling of stock.

12.87p per BAT Industries share Taking this into account, each for the year ending September. and "I was at the Gregorian!" purchase of Hercules aircraft TST Ordinary stock unit will get 1877.

The Socialists, Italy's third electoral tosses.

In Socialists, Italy's third electoral tosses.

In Socialists, Italy's third electoral tosses.

The Communists, it the Communists, it will be a very some gains in the next elections, parl, have also to demonstrate considerable psychological imand in that event might even that their 6 per cent, advance portance both domestically and advocate a "popular front" with 10 33.5 per cent, last June over internationally which of these the Communists.

## **BAT**-trust merger

Sciention is to have regard to spread civil interest in the country composition of the House."

"I'm not talking about other Right-wing elements.

"I'm not talking about other Right-wing elements.

The Christian Democrats, who capital of TST must be stock units will receive 12 shares of the limitation in BAT Industries; inspired by the neo-Fascists and call year end of BAT.

As part of the scheme, the tries, and each 10 BAT Ordinary capital of TST must be stock units will receive 12 shares of BAT's and Imps' holdings in Industries and one BAT industries.

The Christian Democrats, who capital of TST must be stock units will receive 12 shares of BAT's and Imps' holdings in Industries Deferred share.

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